

AMERICAN NEWS

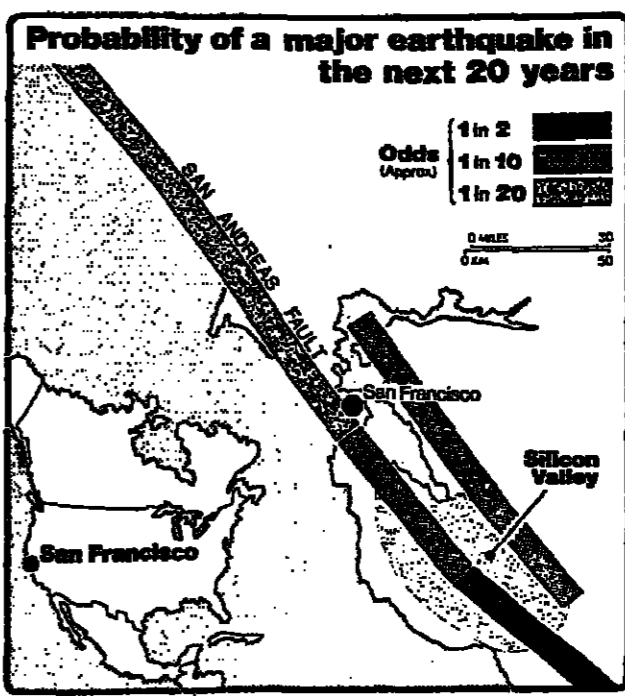
Reagan finalises reply to Soviet proposal on arms

BY REGINALD DALE, US EDITOR IN WASHINGTON
PRESIDENT Ronald Reagan has approved the basic outline of a response to the latest Soviet arms control proposals...

Louise Kehoe on growing apprehension of a major tremor
California wakes up to quake threat

CALIFORNIANS ARE beginning to take earthquakes seriously. The extensive damage and death toll in Mexico City's massive quake last year shook up complacent California residents...

their contents. Today, the figure is probably closer to \$50m. Particularly at risk is the highly populated northern area of San Francisco Bay...



buildings, it could be expected to play havoc with their contents. Particularly vulnerable are the mainframe computers that hold data critical to the operation of businesses...

US tries to arrange \$1.5bn bridging loan for Mexico

BY STEWART FLEMING IN WASHINGTON
THE US is seeking to arrange a \$1.5bn (£950m) bridging loan to boost Mexico's financial resources during what are expected to be protracted negotiations...

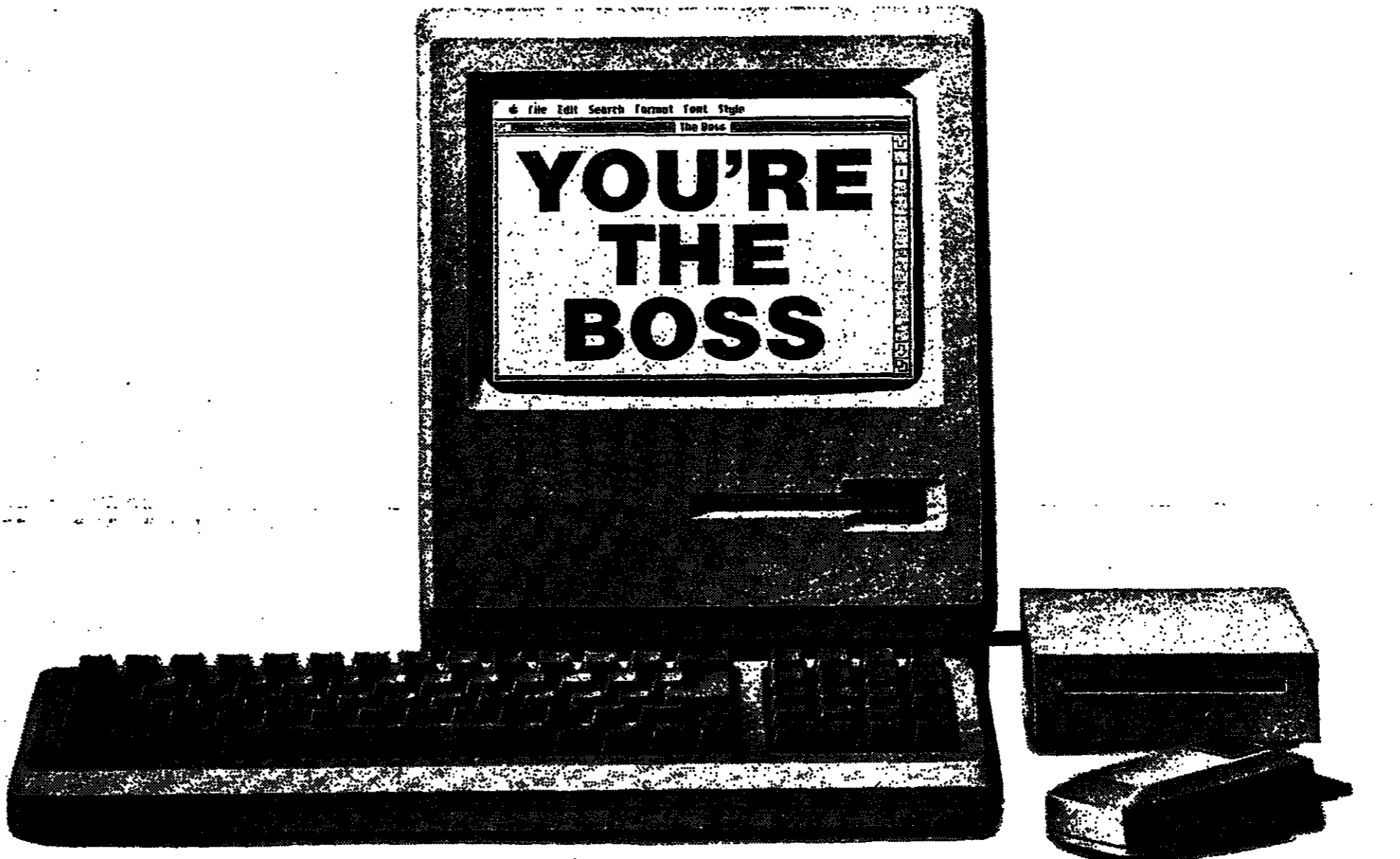
Mexico and the International Monetary Fund are expected later this week to finalise an agreement on a new package of economic reforms...

Cuba fails to secure deal for rescheduling

BY PETER MONTAGNON
A FRESH round of rescheduling talks between Cuba and its main international bank creditors has ended without agreement...

US university to sell S. Africa-related stock

BY OUR CALIFORNIA CORRESPONDENT
GOVERNORS of the University of California have voted to sell \$3.1bn (2bn) of stock in companies doing business in South Africa...



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WORLD TRADE NEWS

EEC chipmakers to press Japan dumping charge

BY TIM DICKSON IN BRUSSELS

EUROPE'S semiconductor manufacturers yesterday reaffirmed their determination to push ahead with an anti-dumping complaint against Japanese exporters.

Cockfield warns City of London over free market

BRITAIN would have to accept demands from other EEC nations in order to achieve the benefit of a single European market in financial services, the City of London was warned yesterday.

Campaign to cut farm subsidies launched

By Peter Ungphaphun in Bangkok

SENIOR officials from 14 exporting countries this week will prepare a campaign against US, European and Japanese subsidies and import restrictions on agricultural commodities.

The 14 countries are: Argentina, Australia, Brazil, Canada, Chile, Colombia, Fiji, Hungary, Indonesia, Malaysia, New Zealand, the Philippines, Thailand and Uruguay.

US and S. Korea resolve trade disputes

BY STEVEN B. BUTLER IN SEOUL

SOUTH KOREA and the US yesterday announced settlement of two major trade disputes, and Seoul announced further measures to avert a third.

The agreements, covering intellectual property and insurance, came at a time when trade friction between the two countries had been approaching boiling point.

The agreements also appear to vindicate a US strategy of focusing on specific trade issues and applying maximum political clout.

Under the terms of the agreement, 50 per cent of the backlog of payments is now postponed for one year, after which it must be paid in cash.

The new patent measures, for the first time, provide comprehensive protection for chemical and pharmaceutical products and the new uses of such products.

Seoul bows to US pressure and agrees to measures to strengthen patent, copyright and trademark protection and to open further the country's insurance market.

Seoul has also taken unilateral action to open the domestic cigarette market to imports, which is likely to help a move by the US tobacco industry to initiate another Section 301 investigation.

Under the terms of the agreement, 50 per cent of the backlog of payments is now postponed for one year, after which it must be paid in cash.

The US and Korea had been reported close to an agreement for months but this had been held up by a US demand that patent and copyright protection be applied retroactively to works registered abroad prior to the effective dates of the legislation.

Seoul has promised to use "administrative guidance" measures in the case of works registered in the US as a means to prevent local companies from abusing the lack of legal retro-

active protection. For a period extending retroactively for 10 years in the case of copyrights and patents, and five years for computer software, the Government says it will press Korean companies to pay royalties.

As part of the agreement, however, Seoul has promised to use "administrative guidance" measures in the case of works registered in the US as a means to prevent local companies from abusing the lack of legal retro-

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Turkey and Iraq in arrears deal

BY DAVID BARCHARD IN ANKARA

TURKEY HAS patched up an agreement with Iraq about the payment of \$1.2bn in trade arrears owed by Baghdad, but Istanbul businessmen say the deal is unlikely to make large scale exporting to Iraq possible in the near future.

Turkey was plunged into balance of payments difficulties when Iraq defaulted on payments last November estimated at up to \$1.8bn.

The new arrangement, negotiated last week in Baghdad by Mr Ekrem Pakdemirli, the outgoing under-secretary of the Treasury and Foreign Trade will not bring much comfort to Turkish companies owed money by Iraq or this which would like to resume sales to what was Turkey's largest export market three years ago.

Under the terms of the agreement, 50 per cent of the backlog of payments is now postponed for one year, after which it must be paid in cash.

Turkish companies were unable to give the two year credit demanded by Iraq, but said some European companies were doing so.

Later this month, Mr Mustafa Tinnaz Tinnaz, will fly to Iraq to discuss problems Turkey is having with its other warring

neighbour which has also been unable to pay for imports from Turkey.

According to Istanbul businessmen, the only new trade being done with Iraq at present is based on some unused letters of credit issued months ago.

Turkish textile exports reached \$2.2bn last year, but quality control is still seen as a major brake on long term export prospects.

Baghdad hopeful over oil pipeline financing

BY SIMON HENDERSON IN BAGHDAD

IRAQ IS confident of being able to win 100 per cent financing terms for a new \$1.5bn (1.5bn) pipeline to carry Iraq's crude oil across Saudi Arabia to the Red Sea.

Mr Issam Chalabi, the Deputy Oil minister, said at the weekend that "just as there was a buyer's market for oil, there is a buyer's market for engineering services, and we are getting what we asked for."

A number of foreign consortia are bidding for the contract. Three which have been identified are Mammoet of West Germany with JGC and Nishio Iwai of Japan; Saipem of Italy working with Spie-Capag of France; and Mitsubishi of Japan with Hyundai of South Korea.

against Iran and the fall in the price of oil, Iraq is trying to place as much as possible of its trade and project work on credit terms.

The Iraqis are hoping to sign contracts before the end of the year, with completion of the pipeline within 24 to 30 months. The pipeline will be able to carry 1.65m barrels of oil

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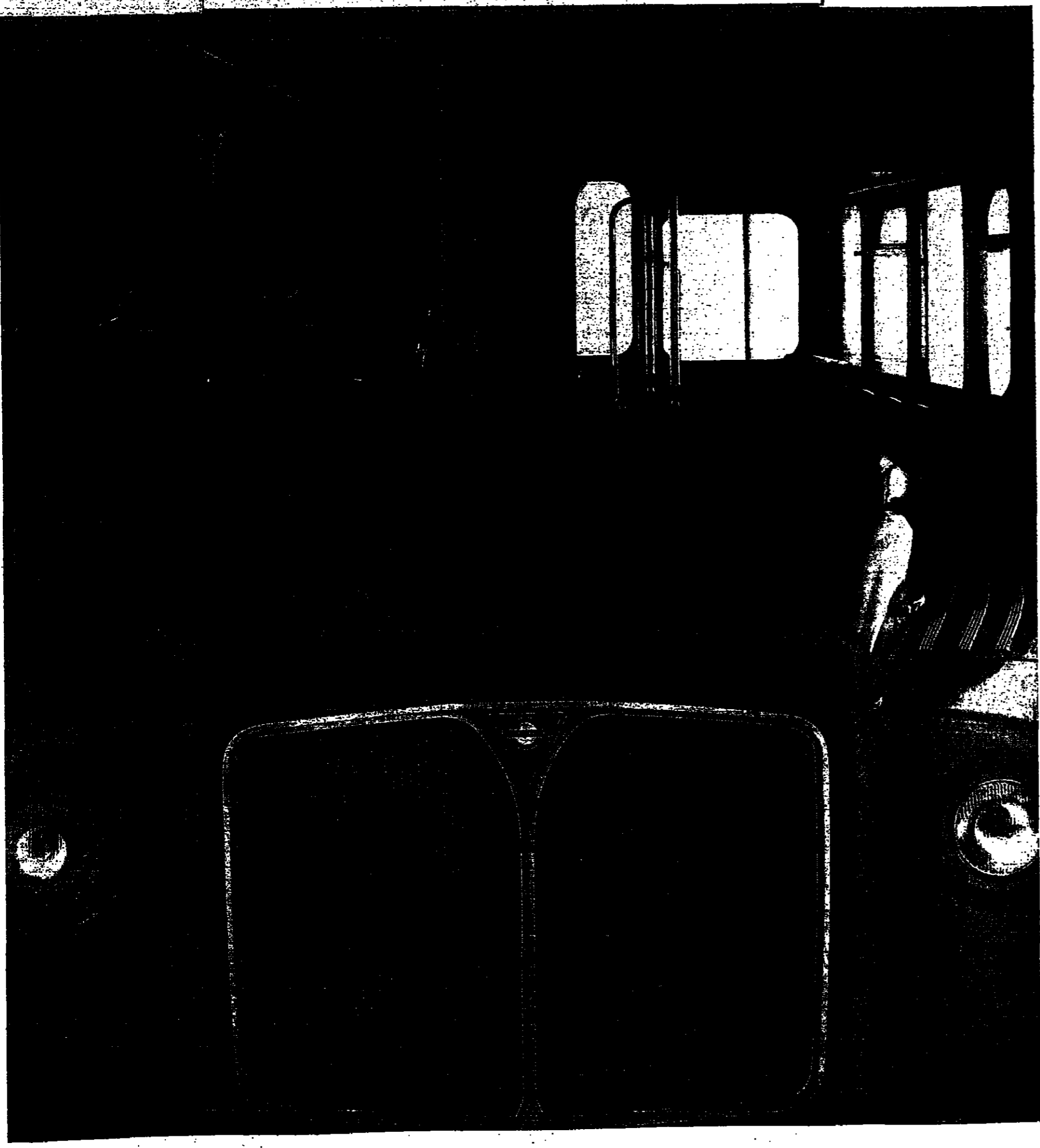
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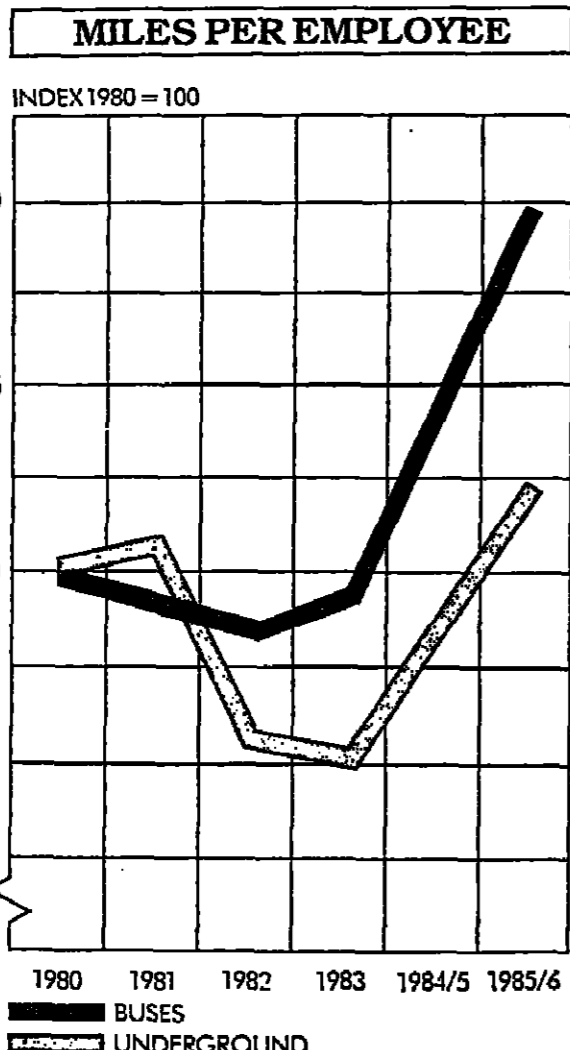
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(Dr. K. Bright, Chairman, London Regional Transport)

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UK NEWS

World opening up for London's black cabs

BY ARTHUR SMITH

UBRIGHT, the US-influenced consortium pressing a cash offer for the right to manufacture and distribute London's traditional black taxi cabs would like to see them become as familiar a feature on the streets of cities like New York and Tokyo.

The present owners, Manganese Bronze Holdings, headed by Mr Dennis Poore, once a well known name in Britain's troubled motor cycle industry, can see the potential. But an arrangement set up nearly two years ago under which body shells from the Carbodies factory in Coventry in the West Midlands are sent for assembly and sale in the US has so far proved a disappointment. Sales are little more than 150 a year.

Manganese Bronze points proudly, however, to the 100 cabs sold in the Middle East and the fact that a London taxi is the official car of the Governor of the Falkland Islands.

Metro Cammell Weymann (MCW), the Birmingham (West Midlands) based bus builder that plans to break into the market later this year with the launch of the "Metrocab", was conscious of the need to maintain the recognisable features of the famous black cab in designing its new vehicle.

MCW clearly has an eye on the as yet largely untapped export poten-

tial, but seems prepared to build a reputation with the London cabbies over the next two years as the base from which to launch an overseas sales drive.

Common to all three strategies is a recognition of the international reputation of the London taxi. "We have an extremely good product in an extremely good industry," says Mr Jamie Borwick, a director of Manganese Bronze.

The product, an old Austin design, was edged out of the British Leyland empire as more pressing problems crowded in: much of the assembly of the vehicle was transferred from a BL factory in Birmingham to Carbodies in 1972. The sales and marketing rights were handed over in 1981.

Manganese Bronze bought Mann and Overton, the principal London distributor of black cabs, two years ago in a move intended to create a more integrated business.

Mr Borwick argues the acquisition has made it difficult to report a profit trend for the taxi operation. London Taxi International, as the subsidiary is named, made a pre-tax profit of £411,000 on a turnover of £21m in the last complete trading year to July 31 1985.

UBright, the consortium of institutional and private investors ad-

vised by Bankers Trust, argues that returns could be much higher with an injection of management and cash to improve the product and open up new markets both at home and overseas. The consortium suggests sales could be increased in real terms to around £30m-£35m in the next two to three years.

UBright, although its £8.5m cash offer has been rejected by the board of Manganese Bronze, is urging the bid be put to the shareholders.

MCW decided a couple of years ago there was opportunity to break into the market. The company, a subsidiary of the Laird group, and an assembler of buses and coaches, was abreast of the latest engineering technology.

MCW felt able to select and mix the best of existing technology, choosing the components carefully and opting for a fibre glass body.

While the consortium waits on the sidelines, the long-established monopoly of Manganese Bronze will be challenged in the market place.

Mr Harry Feigen, general secretary of the Licensed Taxi Traders Association, says: "From the looks of the new vehicle - only slightly different in shape - it should do well."

Girobank seeks £100m home loans business

By David Thomas

NATIONAL GIROBANK, the Post Office's banking subsidiary, hopes to attract £100m of business in its first year of offering mortgages across Post Office counters.

This figure was revealed by Mr Malcolm Williamson, Girobank managing director, after the Post Office's annual report, published yesterday, confirmed that Girobank would be offering mortgages in the autumn.

Mr Williamson said that mortgage applicants would be told instantly whether they would get a mortgage from Girobank by dialling a telephone number, after having picked up initial information from a Post Office.

He said he expected that many of Girobank's almost 2m current account holders would be interested in switching their mortgages.

Sir Ronald Darling, Post Office chairman, said in launching the annual report that the Post Office intended to spend £200m over the next five years on information technology such as computers, excluding the first phase of counter automation which would account for a further £90m over that period.

Having completed the programme for the mechanisation of 80 letter sorting offices, the Post Office will be introducing machines for optical character recognition and improved sorting of letters and packets.

However, Sir Ronald described as a "big constraint" the Government's limit on capital spending, which stands at £56m for the current year. He said the Post Office's financial performance for 1985-86 was "satisfactory". The postal business made a current cost profit, after interest and before taxation, of £138.8m on a turnover of £3.159bn.

Turnover increased by about 3 per cent on the previous year on a consistent 52-week basis, despite the mid-year cut of 1p in the price of a second class letter, thanks mainly to a 5.5 per cent growth in the volume of letters.

The postal business repaid £74.7m to the Government, against its external financing limit target of £70m.

Medical venture funded by Boots

By David Fishlock, Science Editor

BOOTS, the drugs group, is making a \$3m investment in medical diagnostics, in the belief that a major new market is opening for new ways of diagnosing diseases and other conditions, based on doctors' surgeries.

The cash will be used to accelerate research and development at the Slough (near London) laboratories of Boots-Celltech, the joint venture established by Boots and the new bio-technology company Celltech, in 1983.

Boots sees a growing US market for rapid and accurate new medical tests based on the British discovery of monoclonal antibodies.

With these tests, doctors will be able to diagnose infectious diseases, heart conditions, pregnancy and other medical conditions in a matter of minutes, without using expensive equipment.

The offer from Boots pre-empted company plans to raise more venture capital for its expansion, said Mr David Gratton, chairman of Boots-Celltech and commercial director of Celltech.

Company confidence in the new market is supported by the latest report of the Government's Advisory Council for Applied Research and Development (Acad), on medical technology.

Nissan's Spain-built Patrol for sale in UK

NISSAN HAS switched the UK supply of its four-wheel-drive vehicle, the Patrol, from Japan to Spain. It hopes that the move will nearly double sales this year, Kenneth Gooding writes.

For the Spanish-built Patrols - which compete with Land Rovers and Range Rovers from the state-owned Rover Group (formerly BL) - qualify as European Community vehicles and do not count as part of Nissan's quota under the terms of the restrictions on shipments from Japan to the UK.

Nissan has also improved the specification of the Patrols and increased prices substantially, reflecting once again the push up-market being made by most of the Japanese vehicle producers.

All Patrols now have a five-speed gearbox, an entirely new interior and improved rear springs. Prices go up from between 10 and 14 per cent and now range from £10,598 (up from £9,598) to £13,198 (up from £11,598).

Nissan UK, the privately owned importer, sold 481 Patrols, mostly built in Japan, last year. Now the vehicles are free from import restrictions, it hopes to sell between 700 and 800 in 1986.

The Patrols are built by Nissan's 88 per cent owned Spanish subsidiary, Motor Iberica. Nissan UK also imports two sizes of van from Iberica, the medium-sized Vanette and the full-sized Ebro Trade van.

The UK importer of the Isuzu Piazza Turbo sports car from Japan is to increase the price next Sunday by 7 per cent, from £11,950 to £12,450 "because of the strength of the dollar against the Japanese yen."

Oil companies which invest in research and development will be given priority in the forthcoming Teuth Bound of offshore oil and gas exploration licences, Energy Minister Mr Alick Buchanan-Smith has promised.

The main reason for pressing ahead with the round, despite the precipitous decline in oil prices, was to maintain the momentum of exploration in the North Sea and to help the supply industry, he said.

Information and expertise under a unique co-operation agreement signed jointly in London and Washington. "There is a growing interest in the US in the systems of conservation and recreation which have been developed in the national parks and countryside in England and Wales," said a spokesman for the Countryside Commission.

Nearly a quarter of the power stations in England and Wales, including six of the nine nuclear plants, are to be opened to the public in September, the Central Electricity Generating Board said. The announcement coincides with a widely publicised open doors campaign at the Sellafield reprocessing centre in the north-west of England.

A twelve foot high corrugated iron fence has been erected between Roman Catholic and Protestant homes on a housing estate in Belfast, Northern Ireland, hit by sectarian violence. More than 30 houses have been damaged and 25 families from both communities forced to leave their homes.

Work has started on the proposed £1.5bn development of Canary Wharf in the Isle of Dogs Docklands, where an international banking consortium led by architect and developer G. Ware Travelstead is planning to build more than 12.5m square feet (1.16m sq m) of offices.

The Bank of England has found a buyer for another portion of the Johnson Matthey Bankers group which it rescued nearly two years ago.

The group's New York commodity futures brokerage subsidiary, Johnson Matthey and Wallace Inc., is to be bought by Mocatta Futures Corporation, which is part of the Mocatta metals trading company owned by the Standard Chartered Bank.

The Bank of England has said that it expects to recover in full the £100m it invested in JMB to ensure its survival.

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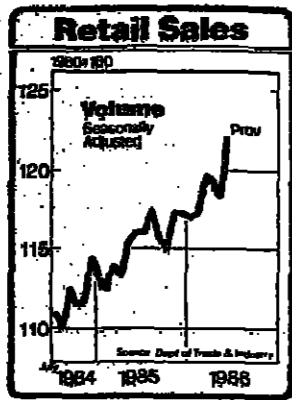
UK NEWS

Retail sales volume up to record levels

BY GEORGE GRAHAM AND DAVID CHURCHILL

SHOPPERS CROWDED back into stores last month with money in their pockets, starting a sales boom in the summer sunshine.

Fine weather in June helped to boost retail sales volume to record levels, the Department of Trade and Industry (DTI) said yesterday. Sales rose 3.2 per cent from the previous month and 5.3 per cent from June 1985, according to provisional estimates.



of sales has been 8 per cent higher than in the first half of 1985.

The Retail Consortium, which represents the bulk of Britain's retailers, said yesterday that the June figures "reflected the reality of the buoyancy in consumer spending."

A spokesman pointed out that, according to reports from Consortium members, retailers were generally more optimistic about spending than they had been in the spring.

Retailers gave several major reasons for the improved June spending performance. Lower mortgage rates and the weather were given as key factors, however.

"There was a lot of catching up of sales of summer fashions which were hit by the poor weather in the spring," said the consortium. All fashion retailers reported that consumers who had held off buying clothes and footwear until the sun actually came, responded to the warm weather by buying stocks.

Sales of fashion clothes were also helped by the start of the summer sales in many stores and these went well, according to trade reports.

Harrods, the Knightsbridge, London, store, which started its sale earlier this month, reported that takings were some 2 per cent higher at £12.75m in the first four days of the sale, compared with the same period last year.

PREPARATIONS UNDERWAY FOR LARGEST NON-GOVERNMENT SHARE OFFERING

Mid-September float for TSB

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE FLOTATION of the Trustee Savings Bank (TSB) is to go ahead in mid-September, eight months behind schedule because of delays caused by legal actions.

Sir John Read, the chairman, announced yesterday that an advertising campaign on TV and in the press that was begun last year but interrupted after the flotation was challenged in the courts, would be resumed to attract more than 1m shareholders.

This would make it the largest non-Government offering of shares in the UK market, he said.

The pricing of the issue by Lazard, the TSB's merchant bank, will not be made for several weeks. But it is expected in the

City of London to value the TSB at more than £1bn.

The approval was made possible by the recent ruling in the House of Lords that the assets of the TSB belonged to the bank itself and not, as some litigants had claimed, to the depositors. This enabled the Government to vest the TSB's assets in a new public limited company at midnight on Sunday. The new company, TSB Group plc, is the one that will be floated on the stock exchange.

TSB officials admitted yesterday that the timing of the issue will not be ideal because the promotion will coincide with the holiday period. But Sir John

said: "We want to get on with it."

The TSB is also keen to get the flotation through before the City's Big Bang on October 27, and the sale of part of British Gas in November.

The sale could still be challenged by depositors in the Court of Human Rights in Strasbourg on the grounds that their rights had been expropriated. But Sir John said the Lords ruling had deemed that the depositors had no rights. The TSB has spent about £1m on legal fees during the court action, including the costs of the litigants themselves whom it funded in order to obtain a ruling on ownership at the highest possible level.

About half the shares on offer will be earmarked for TSB staff and customers who opened accounts before December 17 1984. These number about 7m people. They have to register their eligibility by September 5, pointing to a possible flotation date the following week. The TSB is also keen to attract other shareholders, and has set up a share information office.

Sir John said the shares would be priced at a low enough level to enable a very large number of people to buy them. Payment will also be in two stages, half at flotation, and half a year later. More special offer features will be announced nearer the time.

Talks start on North Atlantic air capacity

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK is hoping for a new agreement with the US on the control of airline capacity - the number of seats offered - over the North Atlantic air route, in talks which began in Washington yesterday.

The discussions are aimed at giving a new period of life to Annex Two of the Anglo-US Bermuda Two air agreement, which governs how much capacity the airlines of both countries may offer on the route.

While Bermuda Two itself is an ongoing treaty, governing all other

aspects of civil aviation relationships between the two countries, Annex Two, which specifically relates to capacity control, expires at the end of this month.

Unless a new agreement on Annex Two can be reached before then each country's airlines will be free to put on whatever number of seats they choose, in a fierce battle for traffic.

The would benefit the US airlines, which are stronger, and more numerous (over a dozen), than the

UK airlines of which there are only three, British Airways, British Caledonian and Virgin Atlantic.

Removal of capacity controls would also suit the US Government, because of its current emphasis on deregulation of air services both internally and on international routes.

The UK Government and the UK airlines are anxious to see Annex Two renewed, even in a revised form. The UK operators have suffered this year from the down turn

in US-originating traffic on the route and are in no mood for an even fiercer battle for customers.

Previous meetings between the two countries' negotiators have achieved little. The US has made it plain that it does not like Annex Two, and would be happy to see it lapse.

The UK has sought to widen the scope of the discussions, to include other matters such as freedom for the UK airlines from US anti-trust laws.

Eastman to set up PET plant in Britain

By Tony Jackson

EASTMAN KODAK of the US is to move into the European market for PET, the fast-growing plastic used for fizzy drinks bottles, with a 50,000 tonnes a year plant at Workington in north west England.

The move brings Eastman, which claims to be the world's biggest producer of PET, into head-on competition with ICI, the leading producer in Western Europe. ICI's PET capacity has risen by 30,000 tonnes in the past year to 65,000 tonnes, and the group claims around 50 per cent of the European market.

Eastman is also expanding capacity rapidly in the US, where PET (polyethylene terephthalate) was introduced in the late 1970s, five years ahead of Europe.

ICI said "our strategy is to stay market leader in Europe, and to do that we want to retain 50 per cent of the market. We intend to move to 100,000 tonnes of capacity in the next two years, and Eastman moving in with an extra 50,000 tonnes by 1988 won't change our plans."

ICI estimates European consumption of PET last year at close to 90,000 tonnes, and expects the figure to rise to at least 110,000 tonnes this year. By 1990 the market is expected to be between 220,000 tonnes and 250,000 tonnes.

Ferry groups seek Channel fares pact

BY ANDREW TAYLOR

SEALINK UK and Townsend Thoresen, the two largest cross-channel ferry companies, are to seek British Government permission to enable them to offer an integrated cross-channel service with a common pricing policy and a substantially reduced combined fleet.

The two companies yesterday emphasized that they would continue to operate separately on the cross channel routes, but would need to streamline and integrate their short sea services to combat competition if the Channel Tunnel opens as planned in 1994.

As a first step, Sealink and Townsend Thoresen want to be released from commitments to the Office of Fair Trading (OFT) which prevents ferry companies from agreeing joint prices.

The two companies intend to offer an improved service, but operating substantially fewer ships if the tunnel goes ahead. Sealink UK and Townsend Thoresen at present have 18 vessels, including five hovercraft, sailing from British ports in an arc between Ramsgate and Newhaven to ports on the European continent from Zeebrugge in Belgium to Dieppe in France.

The French arm of Sealink owned by SNCF, the French state-owned railway, has a further six vessels operating across the Channel.

Mr Charles Lemon-Comyngham, chairman of Sealink, said last night that the combined cross Channel fleet could be reduced by 1993 to as few as five large ferries, requiring no reservations and departing at 30 minute intervals during peak periods between Dover and Calais.

He said the two companies, which were separately approaching the Government, wanted to be released from their OFT commitments from next year.

Townsend Thoresen said it would

not consider full scale integration of services until 1993, but it would be prepared to consider mutually agreed timetables before then. It had no plans to reduce its fleet before the tunnel opened but said it made sense for ferry companies to adopt a united front against the tunnel.

It said no discussions had taken place with Sealink on the likely size of cross Channel fleets. The company recently placed orders worth £25m for two new large multi-purpose ferries capable of carrying up to 2,400 passengers.

Sealink said that the ferry companies in return for their release from OFT commitments would agree not to raise prices above present levels until 1993.

Sealink and Townsend Thoresen which are shortly to appear before the House of Commons select committee hearing evidence on the Channel Tunnel Bill, are seeking compensation from the Government if the tunnel goes ahead.

Mr James Sherwood, president of Sea Containers, which bought Sealink UK for £80m from British Rail in 1984, said that demands for compensation from Sealink could be as high as £100m.

He also did not rule out a claim for damages against the British Government over the sale of Sealink, whose profitability would be seriously damaged by the opening of the tunnel.

The Government has been threatened with legal action over the Channel tunnel.

Sea Containers said that when it bought the Sealink ferry service from the Government it was given the "strong impression" that no tunnel was planned.

It said it saw a case for claiming compensation on the grounds that the Government had issued a false prospectus.

Games boycott nations may face £2m penalties

BY RICHARD EVANS

COUNTRIES boycotting the Commonwealth Games in Edinburgh - 27 so far - are to get a £2m bill to make up the cash shortfall their absence is causing.

The proposal, announced by an angry Robert Maxwell, the games chairman yesterday, underlines the growing impact the boycott is having on the games and its finances. Mr Maxwell also threatened to bill the UK Government if the games lose a lot of money.

"These governments who have boycotted the games have caused us a great deal of inconvenience and loss... I am a little fed up with being on the receiving end of this," he said.

The Maxwell plan is to send the absentees a cancellation fee based on the number of competitors a country had intended to send.

He also admitted that certain sponsors were either pulling out of the games or were thinking of doing so.

Asked whether he thought it realistic for the boycotting nations to pay for their actions, Mr Maxwell said that "Nigeria, for example is a proud nation. It is only proper they pay us the little bagatelle they owe us."

Seychelles, Cyprus and Sri Lanka joined the boycott yesterday. At present 28 countries have competitors installed in the games village and the maximum number of countries likely to compete is 31.

A decision on whether Annette Cowley, the South African born swimmer, will be eligible to compete for England in the games is ex-

pected today. Miss Cowley is seeking a High Court declaration overturning a ban imposed by the Commonwealth Games Federation.

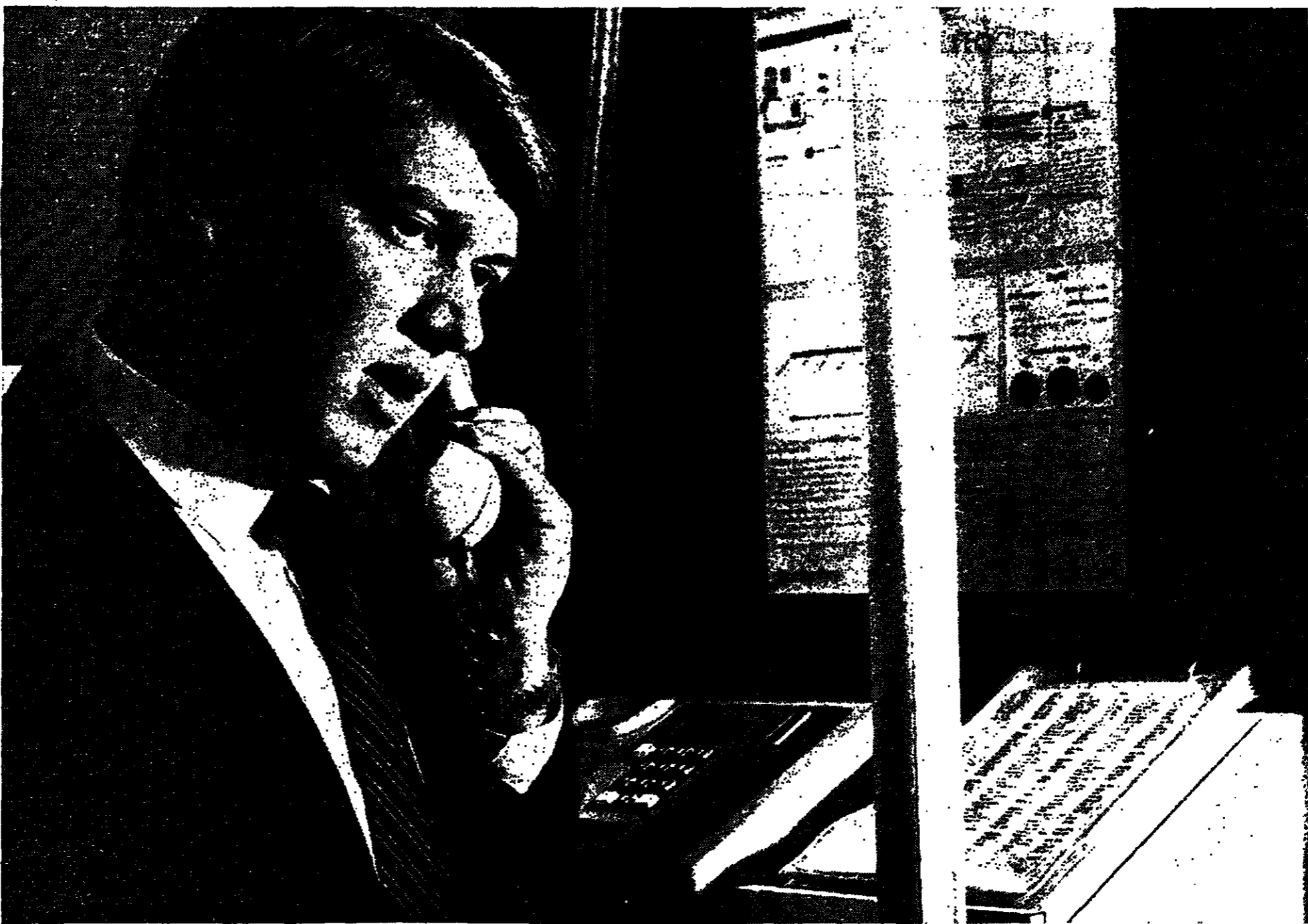
Michael Cassell writes: The Queen will today have her regular weekly meeting with Mrs Margaret Thatcher, the Prime Minister, against a background of continuing speculation and controversy on a possible constitutional clash over South Africa.

As Sir Geoffrey Howe left via Europe for his first, crucial meeting with President P. W. Botha in Pretoria, Downing Street was trying hard to defuse the fresh wave of speculation about relationships between the monarch and the Prime Minister arising out of the Government's handling of the South African situation.

The Prime Minister's office refused to discuss a weekend press report suggesting that the Queen was increasingly concerned about several major elements of Mrs Thatcher's policy, including South Africa. Downing Street let it be known, however, that it had been aware that such a report was going to appear and that it had been discussed before its publication, with Buckingham Palace.

With the number of countries withdrawing from the Commonwealth Games rising, amid threats of legal action by the organisers to sue for losses, ministers were anxious to repeat the view that the games boycott would not stop the Government from its latest attempt to get the South African Government into constructive discussions.

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INTERNATIONAL LAW

Liability for Chernobyl

By A. H. HERMANN, Legal Correspondent

LAST SATURDAY, the Soviet Politburo accepted the conclusions of the Chernobyl commission of inquiry that the disaster was due to negligence and, in some instances, to criminal negligence, of local as well as central government officials. Criminal proceedings were initiated against some, others were sacked and the Politburo went as far as to say that Mr Anatoly Mayorets, the Power Industry Minister, deserved to be dismissed, though he escaped with only a reprimand.

The Politburo report puts on entirely new and firmer ground what were so far mainly academic speculations about Soviet liability for the injury and damage caused outside its frontiers by the disaster. There is no doubt that like anybody else, the Soviet Government is responsible for its servants' acts and omissions in the course of carrying out their duties.

According to the report, the accident was due to the irresponsible handling of experiments. What appears as gross negligence to the commission would no doubt be viewed as outrageous recklessness if rumours that the containment vessels and structures of the reactors did not meet the minimum standards of other countries are true.

In addition to liability for negligence, there appears to be liability for failure to take steps which could reduce the adverse consequences or help the afflicted states to take timely preventive measures. There was no forwarding of the experiments and no immediate information after the accident.

The applicable rules of international law have been much discussed recently, particularly in France and West Germany. Neither the Paris Convention on the liability towards third persons in the field of nuclear energy concluded in 1960, nor the Vienna Convention on the liability for nuclear damage of 1963 were signed by the Soviet Union, so one has to consider international rules of more general application.

The Soviet Union, and the Ukraine separately, adhered to the 1979 Geneva Convention on Long Range Transboundary Air Pollution. Though this Convention, in force since 1983, has no provision about liability of member states, and does not deal specifically with radiation, it refers to air pollution in

general and establishes certain principles applicable to any pollution of the atmosphere which has international effects, even to such types of pollution which we cannot envisage at present. The OECD 1974 recommendation on principles concerning transboundary pollution (document C), which preceded the conclusion of the Convention, defines pollution as the introduction into the environment of deleterious substances or energy, and this would cover radiation.

The Convention provides in Article 5 for an exchange of information and consultations on application by countries which are or might be substantially affected. After the Chernobyl disaster, information was provided only long after the radioactive clouds had reached other countries. This was a breach of Article 5 of the Convention for which the Soviet Union can be held liable even if the Convention has no specific provisions about liability.

It may be impossible to enforce any damages, but the Soviet Union might find it in its interests to comply, at least partly, with its international liabilities

Soviet liability follows also from the fundamental rule that a state which causes damage to another by an act or omission contrary to international law is liable to restitution, damages or satisfaction—“one of the principles most deeply rooted in the doctrine of international law and most strongly upheld by state practice.”

No country may engage in activities on its territory which cause another state substantial and unusual damage. This principle has become part of the customary international law through numerous international agreements and decisions. Liability for negligence or internationally illegal acts is explicitly laid down in the UN 1982 Convention on the Law of the Sea, and more generally by the UN International Law Commission in its codification drafts on state responsibilities.

International law seems also to impose stricter requirements on information than those which can be derived from the Geneva Convention. This follows from a number of declarations and recommendations concerning the planning of activities capable of leading to environmental pollution. The OECD recommendation C (77)28 in particular, requires the country which is the source of environmental pollution to provide appropriate information on pollution affecting or threatening the territory of another state “on its own initiative or at the request of the state concerned.”

Going still further, agreements between the Nordic countries as well as the German-French Convention of 1981 concerning nuclear accidents impose on the signatories the duty to issue warnings over events or accidents which might lead to radio-active pollution on the territory of another state, and so do the guidelines in Resolution 2 of the 1982 Mont-

against the Soviet Union. Enforcement is another matter. Even the strongest claims in international law cannot be satisfied without the co-operation and consent of the Soviet Union. Even if these claims were taken to the International Court of Justice in The Hague, this could help only if the Soviet Union recognised the competence of the court to decide the issue. But the Soviet Government is unlikely to do that.

However, a friendly solution by some sort of arbitration or more probably through diplomatic negotiations seems not altogether impossible. In the case of the Soviet Kosmos satellite which crashed in Canada, the Soviet Union agreed to meet half of the Canadian claim for \$3m. The claims from the Chernobyl disaster are likely to be so enormous that no more than a goodwill payment can be reasonably expected. But even this may help the worst affected and contribute to the development of a branch of international law in which the Soviet Union should be as much interested as other countries.

The Conference of the International Atomic Agency convened for September in Vienna should provide an opportunity to clarify member governments' responsibilities for damages caused in other countries by accidents resulting from peaceful use of nuclear energy and to provide ground for new agreements which would make the enforcement of damages easier. Such measures should not be seen as a means of retribution against countries where nuclear catastrophes of the Chernobyl type occur, but rather as a deterrent.

While many governments find it easy to ignore damages caused to their own citizens, an efficient international machinery for adjudication and enforcement of damages caused in another state would be a powerful incentive to take the best possible precautions and to abstain from dangerous experiments.

* So particularly Dr Alfred Rest, on whose article (1986) *Versicherungsrecht*, 608-620; Heft 25(A) the author has drawn heavily.

There seems little doubt that the states affected by the consequences of the Chernobyl disaster have claims in damages

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Other Liabilities	633	395
Capital and Reserves	120	115

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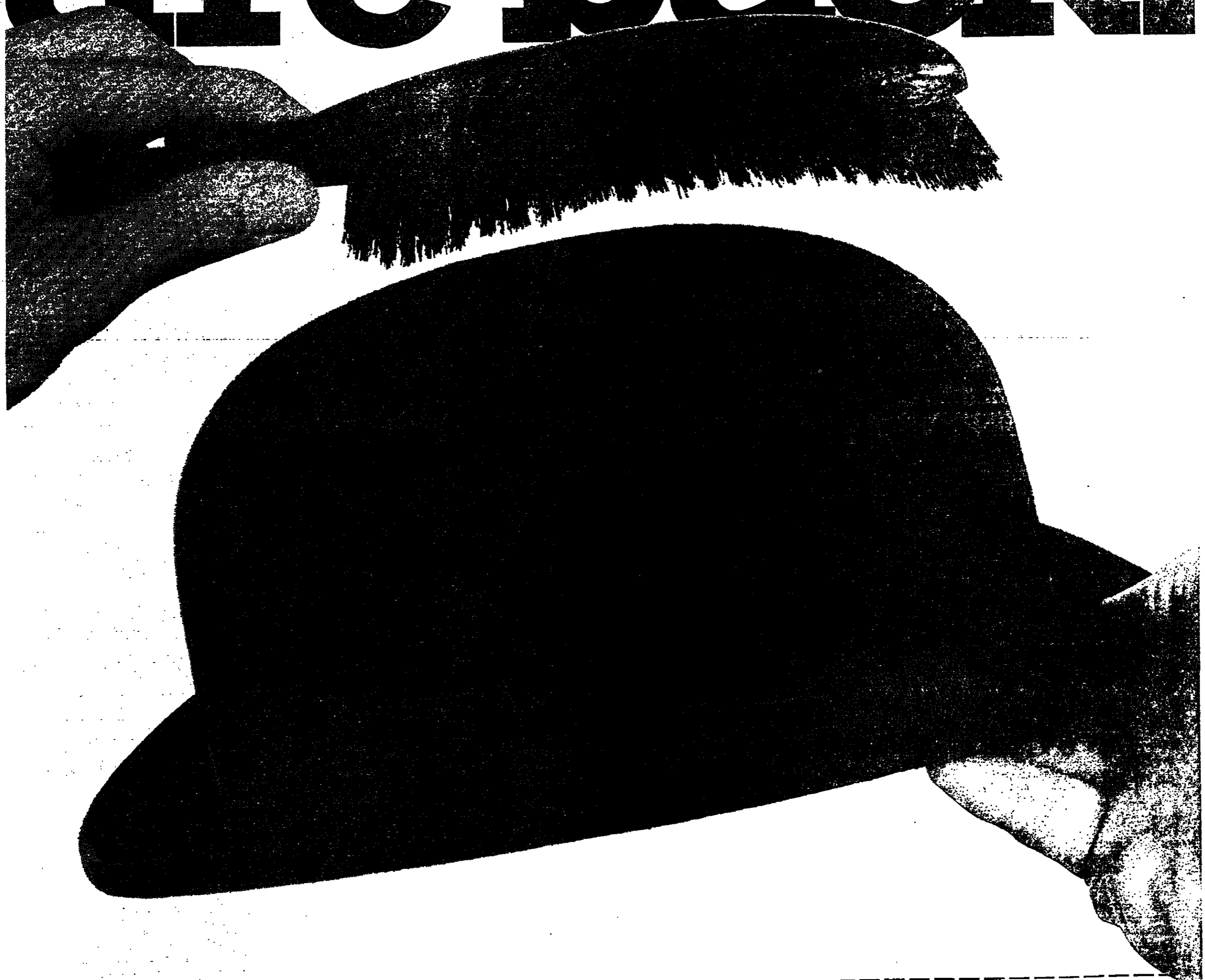
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MANAGEMENT: Small Business

EDITED BY CHRISTOPHER LORENZ

Corporate venturing

Reflecting on what is socially good

"BUSINESS is business is business." Not many big companies today would agree with Milton Friedman's view that their only social responsibility is to increase profits so long as they stick to the rules.

For a growing number of them are now coming round to the belief that good business practice should also include some kind of local community involvement. Nothing illustrates that shift more clearly than the explosion in the past five years in the number of big industrial groups pouring money and management into assisting small businesses.

Others feel a more closely defined responsibility to help create jobs in regions where they have been making redundancies. BSC (Industry) has been providing soft loans and property in steel closure areas for over 10 years, setting a pattern followed by British Rail Engineering, British Coal, and IBM.

But whatever their reasons for wanting to pursue social responsibility, big company sponsors are now reaching an important watershed in their small business assistance programmes. They can take pride in the fact that they have established an enterprise agency movement believed to be helping budding entrepreneurs.

The first generation of secondces has now returned, bringing with it the problems of reintegrating into big companies people who have spent the previous few years learning to think like small businessmen.

However, the main anxiety is to do with the way to lead direction to this very diverse collection of small business assistance bodies. Wright explains: "The worry is that there is a tendency for different companies to back different ideas so that you have a welter of small projects without the clout to produce results."



A second concern is whether enterprise agencies' traditional emphasis on helping start-ups is really the most effective way to create jobs. A growing body of sponsors is trying to shift focus more towards helping already established businesses to grow.

There is also the problem of secondces worrying that their jobs might not even be available when they return. BP's Robin Heal explains: "We like to see secondment as a step on the career ladder. But we are still concerned about what happens behind them when they go outside."

Some agencies, like LEnta and its counterpart in Watford, Hertfordshire, have tried to make themselves more financially secure through property development or through commercialising their advisory services.

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Risk capital

A widening role

ATTITUDES among the French to risk capital have changed "quite remarkably" in the last three years, according to Michel Biegala, head of the French subsidiary of Investors in Industry (Ii).

Since 1983, when Ii first set up its French operation, companies have come to realise that they have to increase their capital, both in response to very high interest rates, and also because lower inflation has put an end to their ability to repay borrowings in depreciated money, says Biegala.

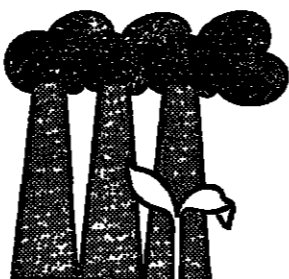
Now, Ii is expanding its business in Continental Europe with the opening of a subsidiary in West Germany. Biegala, who is also in charge of the move to the Federal Republic, says the institution's Frankfurt-based subsidiary should in particular help to promote Franco-German corporate ventures.

Concerning Ii's purely French operations, Biegala says the group is on target to build up to a total portfolio of perhaps FF 500m, based on 100 to 120 investments, over its first 10 years.

Ii in France has concentrated on "development capital" investments in companies with proven track records, rather than in the more risky business of promoting start-ups.

In practice, only employees within the company can benefit from generous deductions which allow interest payments on loans financing the operations to be offset against tax.

William Dawkins, in the last in this series, finds that many big companies are questioning the efficiency of sponsorship aimed at aiding communities



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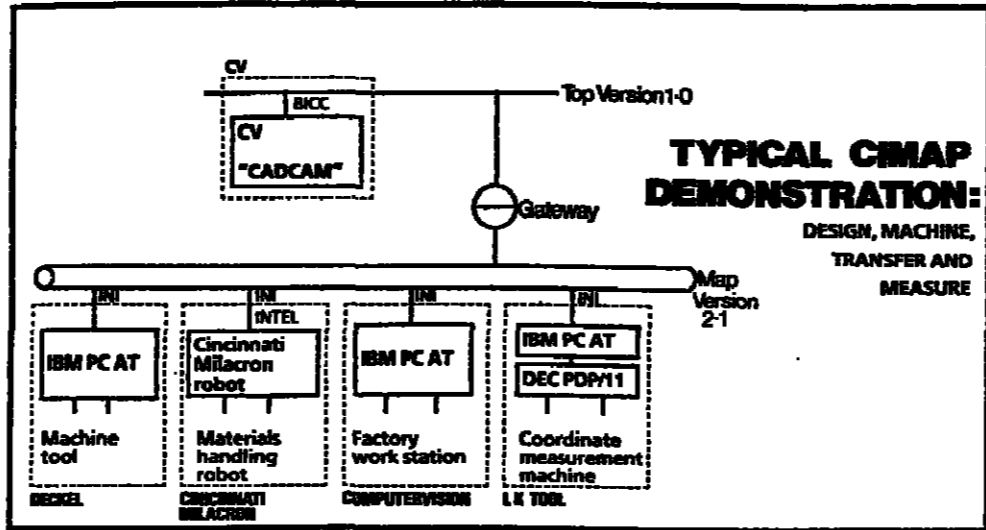
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TECHNOLOGY

Geoff Charlish on £8m teach-in for European manufacturers Major players line up behind automation standards initiative

EUROPEAN manufacturing industry is about to be given a sharp reminder of the urgent need to get to grips with automation standards.



KEY: CV, ComputerVision; BICC, British Insulated Callender's Cables; INI, DEC, Digital Equipment Corporation; IBM, International Business Machines; MAP, Manufacturing Automation Protocol; TOP, Technical Office Protocol.

Plenty seams still to be tapped as the gold rush continues

IN THAT land of high market research, the US, there is one group of citizens who apparently have a number of interests in common—wine, bowling, tennis, photography, motorcycles, property investment, computers and electronics.

Electronic design for new products COOKE ASSOCIATES Brighton 0273-414620

WHAT CAN BE LEARNED AFTER PASSING THROUGH THE 'SHEEP DIP'

A SIZEABLE segment of the UK and US advanced manufacturing community is turning out for CIMAP which will be held at the National Exhibition Centre, Birmingham, from December 1 to 5.

MAP is based on seven layers covering everything from the electrical characteristics of signals sent down cables to the way information is arranged in particular applications.

Participants in the December demonstration will include British companies, GEC, ICL, British Aerospace, Tube Investments, Ferranti and British Telecom, together with a number of UK subsidiaries of US companies like IBM, DEC and Motorola.

FILM AND VIDEO

that those trained with the help of interactive video had a higher pass rate on written tests (66 per cent) than others (50 per cent).

Video is perhaps the most bullish of all the moving picture industries.

The OU study found that three quarters of the students tested found the programme made them think about things they were unsure about.

Businesses Wanted

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THE ARTS

Bolshoy Ballet/Dublin

Clement Crisp

To house the Bolshoy Ballet in Dublin, where the company began its long-awaited return visit, a temporary agricultural hall was given a temporary facelift and transformed into a theatre...

Forest of Dean Sculpture Project/William Packer

Work in progress in the woods



David Nash's Black Dome under construction in the Forest of Dean

As part of a year-long programme to mark its silver jubilee as a major force in British art, the Arncliffe in Bristol not unnaturally has wished to include a somewhat more lasting memorial to its achievement. The Forest of Dean Sculpture Project, in which it has enjoyed the support of the Forestry Commission, is the fruit of that wish and now all but complete.

Don Giovanni/Glyndebourne

Ronald Crichton

The last Glyndebourne production of the summer is Don Giovanni, seen on Sunday in the admirably directed by Stephen Lawless. Andrew Davis conducted—Haitink takes over from August 3. With the LFO still buoyant towards the end of a long and varied season, Davis charged into overture and opening scene with a ferocity not consistently maintained throughout the evening.

Takacs Quartet/Wigmore Hall

Richard Fairman

A generosity of spirit was the hallmark of this recital, which was the second programme that the Takacs Quartet had given at the Wigmore Hall last week. Those who attended both remarked that the artistry of the playing was equaled and even surpassed on Saturday had the good fortune of a cooler summer's evening on which to enjoy it.

The artist centre-stage at Avignon

As at Edinburgh, so in Avignon a major art exhibition, held in the same time as the Festival d'Avignon, has well established tradition become an integral part of the festival. This year's exhibition, Peinture et Theatre I, is linked with the slow movement of the Clarinet Quintet by Brahms. But then the whole work, with Michael Collins as the clarinetist, had a strong undercurrent of darker, passionate feeling.

A Florentine Wedding Prom

Max Loppert

Newadays the spectacle of royal weddings is confined exclusively to street parade and church pomp: our present sovereign does not command, in past centuries and reigning monarch would have deemed it proper, the leading musical, theatrical, and scenic talents of the land to collaborate in producing stage celebrations appropriate to the occasion.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

Opera and Ballet

WEST GERMANY
München, Bayerische Staatsoper: Munich's annual opera festival to July 31. The week starts with La Forza del Destino, starring Max Zampieri, Marjane Lipovsek and Wolfgang Brendel.

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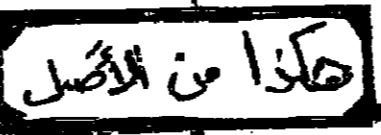
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Tuesday July 22 1986

August is the wrong month

THE FIRST meeting between Sir Geoffrey Howe, the British Foreign Secretary, and Mr P. W. Botha, the South African State President, tomorrow is unlikely to be an easy one. Sir Geoffrey is due to report back to a meeting of Commonwealth Heads of Government in London at the beginning of August. President Botha is scheduled to address his party congress about 10 days after that.

The timing therefore is not especially fortunate. It is improbable, to say the least, that Mr Botha will wish to be seen to introduce any reforms he would be contemplating under external pressure. On the contrary, he is likely to want to face the congress in a mood of saying that his Government is standing up to outside intervention.

Equally, any report that Sir Geoffrey brings back about the prospects for change in South Africa is bound to be incomplete. He will be unable to pre-empt the contents of the President's address, which in any case will almost certainly be couched in language hostile to those who wish to intervene in South African affairs.

Delaying tactics

Nevertheless, the two men are meeting and will do so again before this month is out. Mr Botha will never have consented if he really did not care what the outside world thinks or does. It is also possible that he will have something new to say.

For example, it could go like this. He is thinking about calling a general election, which he might even announce at the party congress. His party would lose a few seats, but not nearly as many as it would have done a few months ago when the state of emergency which there was widespread right-wing discontent at the Government's inactivity. It would give him a chance to reshuffle his Cabinet, rid him of troublesome by-elections and provide a mandate for him to introduce reform in his own way. Besides, he might add, Chief Butheziwe has recently been indicating that the time is ripe for negotiations, and he speaks for a lot of black South Africans, though he, too, is insisting on the release of Nelson Mandela.

On the present timetable a general election is not due until 1989. Bringing it forward would undoubtedly provide new leeway for Mr Botha. It would

The Nicaraguan stalemate

SEVEN years on, the best that can be said about the Sandinista Revolution in Nicaragua is that it survives. The gloss has gone from many of the early achievements in public health and popular education, in tackling poverty and in encouraging political debate. Instead it has become a siege society, wholly caught up in the overriding need to fight the war against the "contra" rebels, armed and backed by the US.

This is a sorry outcome for a revolution born out of one of the few broad-based popular movements in Latin America that overthrew a corrupt family dictatorship. Yet all the blame can be laid at the foot of President Reagan's implacable hostility to what he regards as a communist foothold in America. His inexperience, poor judgment and dogmatism on the part of the Marxist-orientated Sandinista leadership have also helped create the present state of affairs.

New order

The Sandinistas committed the all-too-human error of being seduced by their initial success and early international acceptance—from, among others, the Carter Administration, which saw the overthrow of Somoza as a vindication of its human rights policy. As a result the Sandinistas envisaged themselves as standard bearers of a new order, updating the Cuban Revolution of Fidel Castro with a unique political front that combined elements of Marxism, nationalism and militant Catholicism.

Presenting themselves as larger than life, they antagonised and frightened their conservative neighbours. Instead of being seen as a regime striving for social and economic justice in a poor and sparsely populated country, they were perceived as a threat to regional stability. The Sandinistas' behaviour encouraged President Reagan's own exaggerated view of a communist threat: a Cuba inside continental America. He converted

PRIVATISING FRENCH BANKS

Now, the counter revolution

By David Marsh

IT could prove a minefield. Returning France's state-owned banks to the private sector is likely to be the most delicate aspect of the right wing government's controversial privatisation programme. Successful manoeuvring could bring rich rewards for those first to pick their way across. But any false move will have a shattering effect, both on the troops in the field and on their commanders at General HQ in the Finance Ministry.

The issue of government privatisation has been a hot potato since the state's holdings in 65 banking, insurance and industrial groups has already provoked a major test of strength between President François Mitterrand and Prime Minister Jacques Chirac. Mr Mitterrand's refusal last week to sign the decree implementing the sell-off legislation has brought to a head inevitable strains within France's government—'cohabitation'—between left and right. It has forced Mr Chirac to try to rush extra legislation through Parliament next month, or see programme delayed.

The dispute complicates further Mr Chirac's task of deciding on new chairmen to oversee the privatisation of the designated groups over the next five years. The names of the new nominees, details of which leaked out in Paris yesterday, are expected to be formally announced tomorrow.

But the tussle will probably not hold up for more than a month or two government plans to begin asset sales in the autumn.

For a number of reasons, centering on their pivotal role in the French economy, their policies towards generally cosseted workforces, and their need to maintain the confidence of the international financial markets, privatisation of the banks will require substantial delicacy.

One of the big industrial enterprises on the privatisation list can be expected to be carried out without undue shock to their own structures or that of the French economy as a whole.

The banks are in a different category. They have a special place in French life, explaining in part why they were nationalised in the first place (the Big Three—Banque Nationale de Paris (BNP), Crédit Lyonnais and Société Générale—in 1945, most of the rest in 1982).

The privatisation will require a cultural revolution for the Big Three—now about to break out of a cloying and generally uncreative relationship with the state. The very high interest rates, which have lasted for more than a generation, France's banks, which rank with British institutions in the second place to the Americans

in terms of world-wide presence, are by international standards relatively unprofitable, over-regulated and under-capitalised. They are already struggling to adapt to the consequences of economic liberalisation and falling inflation at home and the world-wide trend towards financial market deregulation.

Privatisation presents an extra challenge. The path contains plenty of pitfalls, and not a few opportunities.

Politically, privatisation touches a raw nerve. The banks are potent symbols of power, especially for the Left. "The dominant phenomenon of capitalist concentration, the bank enters everywhere, and devours those whom it is supposed to assist," wrote Mr Mitterrand as leader of the Socialist opposition in 1973.

Mr Mitterrand's decade-old statement underlines the Socialist belief—unfounded, it turned out—that by taking control of the French banks, they could change society.

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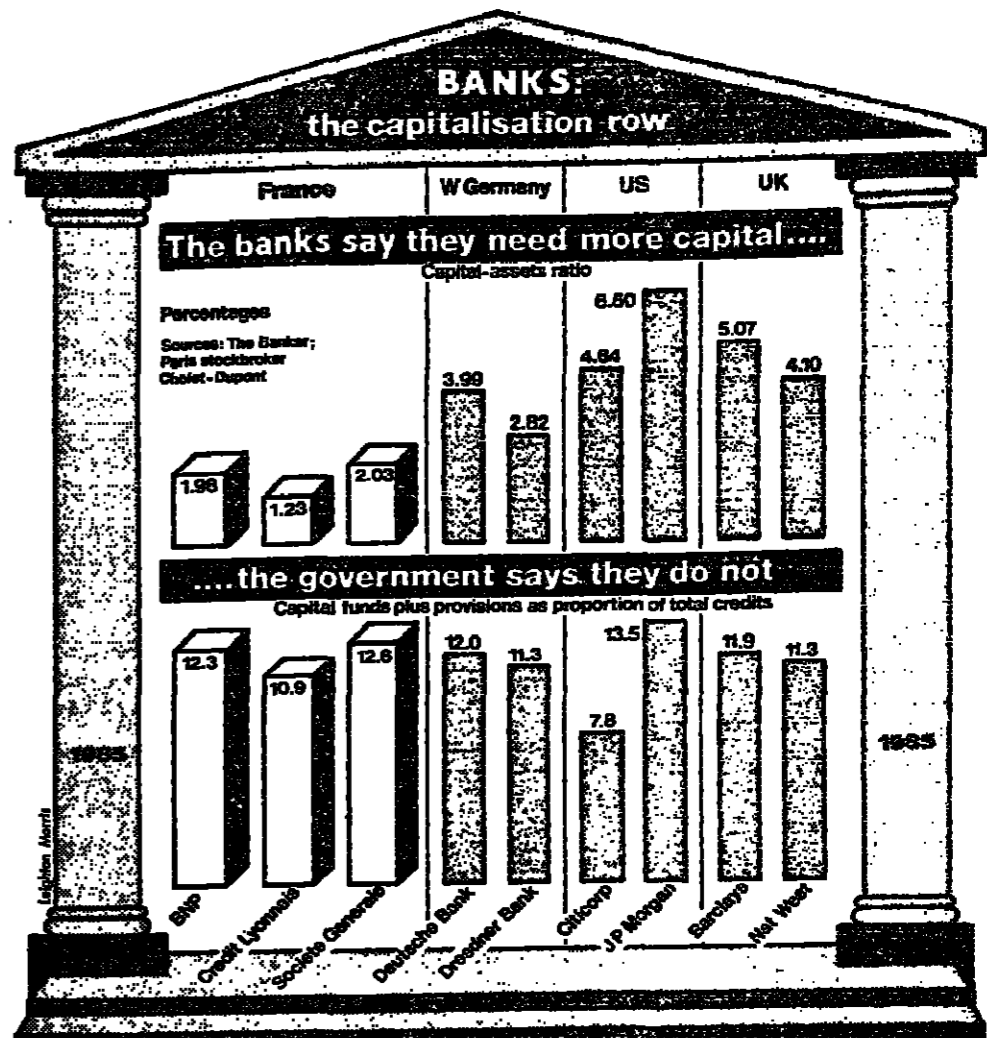
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Overall all new provisions struck by the commercial banks during the last three years totalled around FF 75bn (£7.5bn) over its role as a shareholder in a number of ways more acute and complex than was before.

Finance Ministry officials preparing denationalisation, anxious to avoid any deterioration in the banks' international credit rating resulting from the selling of the state's stakes, conclude from an internal study that capital resources are now up to scratch internationally.

Counting part of the banks' provisions as capital and making allowance for French banks' higher proportion of non-risky (but low-profit) inter-bank business compared with US banks, officials say French banks' capital ratios are broadly in line with US standards and only slightly lower than those in Germany.

Edouard Balladur, the Finance Minister, in a deliberate move to abandon power. However, the dilemma confronting the state over its role as a shareholder in a number of ways more acute and complex than was before.

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bring their ratios up to international standards.

Capital increases of this order, which could accompany a gradual reduction in the state's 100 per cent holding, could take, according to Mr Jacques Mayoux, chairman of Société Générale, about three years to achieve. Mr Mayoux is expected to be replaced when new chairmen are announced tomorrow.

The need for prudence has been underlined by indignation on the Paris Stock Exchange caused by the record FF 5.3bn and FF 4.3bn issues of certified 'démistresses' made in May by ENP and Crédit Lyonnais—a sign that the capital market's appetite for bank paper is certainly not unlimited.

Potentially the most difficult dilemma, however, will be over the question of pricing the banks. Some Paris stockbrokers say that French bank earnings are at present understated because banks up to now have seen maximum advantage in boosting provisions and sheltering earnings in under-valued securities and property portfolio.

Country	Ranking	Assets (\$bn)	
1	6	BNP	121.1
2	8	Crédit Agricole	122.9
3	19	Crédit Lyonnais	111.5
4	14	Société Générale	97.6
5	29	Paribas	72.9
6	74	CIC Group	35.3
7	78	Indosuez	33.1
8	84	Banque Populaire*	30.3
9	96	DFCE*	24.0
10	110	Crédit Commercial de France	21.5

*To be privatised indirectly *Not to be privatised Source: The Banker

A monetarist emerges

Lord Harris of High Cross is not heading for his bath chair. The perennial enfant terrible of UK economics is determined not to be upstaged by Graham Mather, whose appointment to succeed him as general director of the Institute of Economic Affairs has been announced.

A mere 61, Harris will continue writing, lecturing and generally proselytising on behalf of the free market place as much vigour as before. His elevation to the newly-created post of IEA chairman will, he tells me, only serve to release him from the bonds of bureaucracy.

"I will gladly give up dishing out the luncheon vouchers if Mather's happy to take it on," he adds. "But I'm certainly not being put out to grass."

In fact, there is no animosity between the two hard-line monetarists. Harris points out that Mather (now head of the policy unit at the Institute of Directors) will be 32 when he takes over at the IEA—the same age at which Harris was pitched into the job in 1957. "A happy coincidence," he says.

The problem for Harris at the IEA was that he intended retiring at 65 and did not want someone taking over at the last moment. The Institute, with only 14 people, has always suffered from manpower shortage and there was no obvious successor in-house. Mather just "emerged," like Lord Home as Prime Minister, and was endorsed as a kind of "understudy" who could grow into the role of general director over several years while Harris, himself, was still around.

One area to which Harris, a self-styled "radical reactionary," intends devoting more time and energy in the future is the education of the young in the ways of True Economics. One possibility would be the creation of an IEA registry of school lecturers. It's a question of "outreach," he says. "We can't just stand around in the church waiting for a congregation to come in."

Men and Matters

Water-tight
Some "very special summer offers" which the south eastern division of British Gas is bringing to the attention of its budget customers are not all that they seem.

A letter, signed by the marketing promotions manager, listing the items available until August 2, asks: "Or how about a power shower for a refreshing, money-saving change?"

When the letter was produced at British Gas's Peckham, London, showroom, the sales staff explained that no price reduction was available on a power shower. So what did the reference in the letter mean? "It's cheaper to have a shower than a bath."



"According to this—the PM is due for the high-jump but its at Windsor not Edinburgh"

Imperial himself in the 1960s. In his present job, he has put more Alvey money Imperial's way than to any other university.

His new task will be to curb some of Imperial's freedom—a very tight rein—as he sees it. He will report directly to the rector. "I would not have accepted the job unless I had the clout."

Already Thomas is thinking of a holding company to bring a degree of cohesion to three existing companies in which the college has a stake—Imperial Biotechnology, Imperial Software Technology, and Imperial College Optical Services—and any new ones he may help to launch.

Imperator, he thinks, might be a good name for it—one that

Troughton's call

Dr Peter Troughton, aged 42, has no qualms about leaving the running of a business with £450m annual sales to be taken over by a director and one of three partners.

"People want to buy solutions to their business problems," he says, "and we want to help start firms that can provide those solutions."

Troughton is leaving British Telecom, where he is chief executive of the young international products division, in order to become a director and partner of Alan Patriotof Associates. Started five years ago, it is the British venture capital arm of the MMG Patriotof Group in the US.

Troughton will be remembered fondly in the City of London. During a stint as general manager of the City Telephone Area between 1979 and 1983, he brought new high-tech equipment into the financial institutions, and is credited with getting rid of that seemingly perpetual two-year waiting list for new telephone and telex lines.

At Alan Patriotof Associates he will be specialising in new high-tech products and services—in particular in the communications and computing sectors.

Until now his career has centred on BT. He joined as a technician and got a first-class honours degree in electrical engineering, and later a doctorate, on scholarships while working in telephony. "Yes, he agrees, he owed BT a great deal," but I've paid it back since."

Whistle test

The Football Association yesterday advertised for two football development officers for Greater London. Applications, it advised, should be accompanied by "the names and addresses of two referees."

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Letters to the Editor

The flows of capital

From the Chairman, Hanson Industries. Sir, Mr L. Jackson (July 15) is right: exchange controls must not be re-introduced. In the face of so much evidence to the contrary, it is astounding that there is any credibility for an exchange control policy.

on behalf of millions of Britons through their pension schemes. Any arbitrary control by any future Labour government, designed to ensure these funds flow into political projects which could never be voluntary finance, must be resisted at all costs for the sake of the nation as a whole.

Legislation and pensions

From Mr D. Blair. Sir, I share Iain Walker's sense of outrage (July 16) at "the plethora of legislation that has engulfed pensions," but I fear that the solution which he advocates is altogether too Utopian.

to oppose the acceptance of lower investment returns to achieve some social purpose unrelated to the needs of the beneficiaries. By the same token I find nothing untoward in a government having to legislate to improve the rights of people who leave pension schemes.

Transfer profit credits

From Mr S. Simpson. Sir, — One incentive for the introduction of the profit related pay (PRP) initiative is the loosening of rigidities in the labour market.

likely to move from job to job if they are penalised in such a way. One possible solution would be to transfer profit "credits" in a manner similar to recent tax concessions on pensioners.

A hurdle in the Gas Bill

From Lord Stoddart of Swinton. Sir, — Your Political Editor's report (July 18) concerning the Gas Bill is clearly in error. It states that the only remaining hurdle is the passage of the Bill through the House of Lords.

Behind, the Minister in charge of the Gas Bill, made a firm statement that these regulations applied whether or not they were written into the Bill. The hurdle to which you refer was therefore always in place and continues in place.

Butter for cows plan

From Mr R. Jackson. Sir, — There's a fairly well-known Greek adage which says, "Those whom the gods would destroy first make them mad."

subsidy from public money when it comes out again. How often is one allowed to do this well remunerated re-cycling? According to the old adage, this may be heralding the destruction of the Common Agricultural Policy.

Action to stimulate UK industry is required now

From the Chairman, Escalor Industrial Holdings. Sir, — In 1980 industrial activity in this country was stifled in the interests of lower inflation with the policy of high interest rates, excessive value of sterling, the use of low priced imports to help the reduction of inflation and a new and false emphasis upon the values of service industries and financial manipulation.

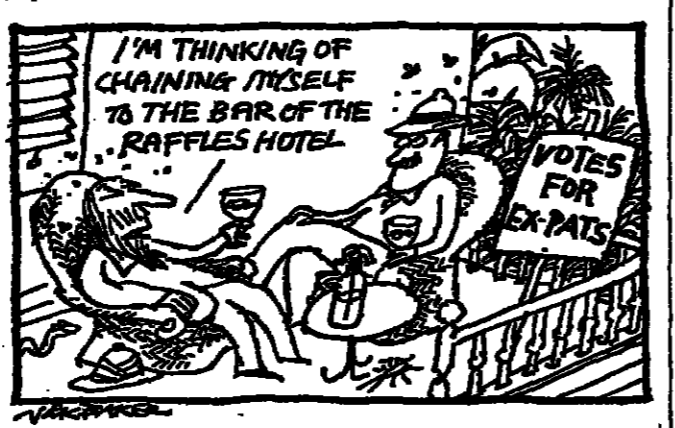
High interest rates (much higher than our competitor nations) are still encouraging the making of money by its movement and manipulation rather than from investment in making things. The high value of the pound in relation to the US dollar has throttled the recovery of many industries which are US orientated.

Japanese trade policy

From Mr K. Shilleto. Sir, — What your admirable survey of Japan (July 17) failed to make clear is that foreign trade policy is not so much a dragging of the feet as a series of deliberate mistakes. It is not cynical but totally realistic to view non-tariff barriers for what they are.

that insists on winning every trick. Perhaps there is an element of Glasnost in this ingenious smoke-screen with which we are blinded and deluded. Japan has pursued for many years a policy of deliberately attempting to keep world shipping freights for raw materials low. Raw materials, freight and energy, as your reporters remark, being the only structural weaknesses in the Samurai armour.

The trouble is that Europe and the USA are consistently governed by this partiality while not recognising the positive, driving element of Japanese industrial and trading policy, master-minded by MIT.



Expatriate voters wooed

From Miss E. Broadbent. Sir, — How interesting to read (July 18) that expatriate voters are being wooed! Unusually, however, it would seem that only those British citizens who have lived in the UK within the past five years are considered worthy of the Conservative Party's affection.

expatriates regarded merely as a means to the end? I hope very much that the timing of this campaign and the fact that the Labour and Social Democratic Parties are also considering following the Conservative example are not symptomatic of the desperate measures which they are feeling forced to take in order to gain votes in the next General Election.

Job losses and sanctions

From the General Secretary, Fabian Society. Sir, — Ian Davidson's excellent piece on sanctions against South Africa (July 21) discusses the effect of sanctions on the UK economy. In quoting the Fabian Society's use of the Cambridge Econometrics model to predict job losses, he gives a figure of 70,000 lost jobs over four years as the likely cost of total sanctions.

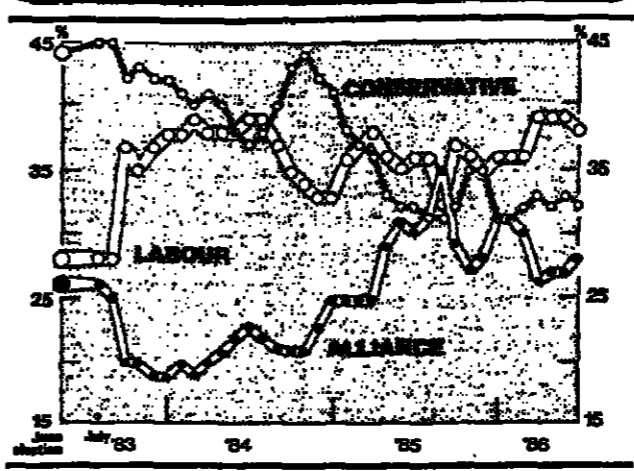
flows from South Africa would drive down the exchange rate of the pound, with beneficial effects on the economy (as the Cambridge Econometrics model shows up particularly well. Financial services and electricals would be hardest hit, but there would be gains for the desperate measures which would happen when oil revenues dried up).

British politics

The paradox of the polls

By Peter Riddell, Political Editor

OPINION POLLS: average of main surveys



THE LABOUR Party has enjoyed a clear lead in the opinion polls since the beginning of this year, and for 14 of the last 26 months. Yet the Conservatives remain the (narrow) favourites to win the next general election, according to the same survey.

That paradox lies at the heart of the sense of unease and uncertainty among politicians of all parties. They are not sure how to read the public's mood.

Superficially, the message of the polls looks clear cut. The accompanying graph shows the average of the main polls in each month. This generally gives a sample of at least 5,000 to 6,000 a month and smoothes the fluctuations shown by the occasional erratic survey.

On this basis Labour has moved up — by two or three percentage points — since the New Year. The Tories have also recovered fractionally, and the Alliance has dropped back. In theory these figures would give Labour the largest number of seats in the next Parliament and possibly just enough for an overall majority. However, many Labour MPs are not nearly as optimistic.

Second, local council by-elections results also contrast with the poll figures. According to data compiled by the New Statesman, the Alliance has lost the most seats by roughly 5 per centage points in these contests, with Labour "underperforming" by a similar margin. On this basis Labour is now stuck at around 35 per cent with the other two

parties at roughly 30 per cent. Looking at the longer-term trends, both an optimistic and pessimistic case can be made for each party.

Conservative: Optimistic — the present position, six points behind Labour, is no worse than at the mid-point of previous parliaments and the gap could easily be made up before the election given some tax cuts and judicious increases in public spending on education, health and housing.

Pessimistic — there is no rule in politics that parties recover. There may have been an irreversible shift against the Government resulting from concern over the standard of public services and given the unpopularity of Mrs Thatcher. This may now be aggravated by her stance over South Africa, by excitable talk over a constitutional clash with the Queen and by the criticisms of Downing Street in the forthcoming Commons committee report on the Westland affair (probably more an embarrassment than a decisive blow).

Labour: Optimistic — the party has gradually edged upwards in the polls over the past year, consolidating its position. It has set aside internal problems over the miners, local councils and Militant and projected a new "modernised" image as it did before the 1984 election victory.

Pessimistic — the recovery is still fragile, as shown at New-

castle-under-Lyme, and given the public's continuing doubts about whether Labour is credible as an alternative government. On this view, Labour should be further ahead in the polls now if it is to avoid being caught by the Tories.

Alliance: Optimistic — there is a low point and bedrock of support in the mid-20s even after setbacks like Fulham and the public rows over nuclear defence. The underlying trend is upwards, providing a base for a breakthrough in a high-profile general election campaign.

Pessimistic — the Alliance is stuck and not making any headway, with by-election results a misleading guide, because of the Labour recovery. It may face a third party squeeze from the Tories during the election campaign. Moreover, differences over policy remain, and Dr David Owen's desire to assert the separate identity of the SDP aggravates internal tensions and saps morale.

Most politicians, of all parties, regard the latter unlikely and the former as more likely, while hedging their bets on an inconclusive outcome followed by another election. Their instinct, like the public's, is that Mrs Thatcher will probably, just make it back to Downing Street. But unless the signals are clearer by next spring she may prefer to wait until October 1987, or later, to see if they are right.

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SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES
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Italtel's pre-tax profits leap to L38.7bn

By Alan Friedman in Milan
 ITALTEL, Italy's state-owned telecommunications equipment maker, said yesterday that it more than doubled its first-half pre-tax profit to L38.7bn (£26m). The profit for the same six-month period of last year was L18.5bn.
 The more than doubled first-half result suggests a marked upturn in full-year profitability for 1986. Last year Italtel lifted its profit by 60 per cent to L42.1bn on total turnover of L1,228bn.
 Under the leadership of Mrs Maria Bellisario, Italtel managing director since 1981, the company has been restructured. The total workforce has been reduced by 10,000 since 1980 to 18,840 and the heavy losses of the early 1980s have been transformed into profits.
 Mrs Bellisario said last night that she was pleased that sales of the Linea UT digital public switching exchange developed as part of a three-way 1982 agreement with GTE of the US and Fiat's Telettra telecommunications subsidiary - had increased by 165 per cent to L1,066bn in the first six months of this year.
 Linea UT sales represent just over a sixth of total group turnover for the first half, which was 7.3 per cent higher at L404bn.
 Last Friday Mrs Bellisario expressed concern at the newly announced deal between GTE and Siemens of West Germany under which the latter is to have 80 per cent of a venture pooling public telephone switching operations in Italy, Belgium and Taiwan. The GTE-Siemens deal, because it includes Italy, may lead to a revision of the Linea UT agreement, Mrs Bellisario said.
 Italtel said yesterday that roughly 80 per cent of its 1986 revenues would come from the sale of electronic systems. This compares with 70 per cent last year and 20 per cent in 1980.
 Mrs Bellisario has pursued a policy of intercompany alliances in recent years, among them a four-way agreement (with Alcatel of France, Siemens of West Germany and Plessey in the UK) to co-operate on research and standardisation of components.
 In addition, a joint venture has been formed by Italtel's IRI-Stat state holding group parent with Fiat to explore the feasibility of a partial or total merger of Italtel and Telettra. The idea would be to rationalise the Italian telecommunications equipment market by combining the strengths of the two manufacturers.

Merrill Lynch income rises 35%

By William Hall in New York
 MERRILL LYNCH, the leading US securities firm, is continuing to recover after its recent depressed performance, and yesterday reported a 35 per cent rise in second quarter net income to \$91.1m or 84 cents per fully diluted share.
 The group's revenues rose by 33 per cent to \$2.3bn and all major revenue categories except principal transactions showed "substantial gains" in the second quarter. Commission revenues from client orders for listed securities as well as the continued heavy demand for mutual funds were significant factors behind the revenue growth.
 Increased investment banking activity, especially in the merger and acquisitions and initial public offerings areas, also contributed strongly. Revenues from the group's real estate, insurance and asset management and custodial fees were at record levels and total assets under management by Merrill Lynch asset management rose by more than a third to \$72bn from a year ago.
 The decline in principal transactions revenues reflected weakness in the corporate bond environment and a decline in the municipal area where unfavourable market conditions reflected uncertainty about new tax legislation. These declines were partly offset by improved performance in government and agency securities and a strong showing in the over-the-counter area.
 Mr William Schreyer, chief executive, and Mr Daniel Tully, chief operating officer, said: "The US economy, as well as many of the economies around the globe, appears to be flat or only in a modest stage of growth. The US stock market, after reaching unprecedented heights, may face a second period of consolidation. But we are convinced that the longer term outlook is for solid growth - aided by the containment of inflation, the benefits of deregulation and the potential gains from tax reform."
 For the first six months of the year, Merrill's net income rose by 44 per cent to \$177.5m or \$1.63 per share, and revenues are up by a third to \$4.5bn. Merrill's shares rose by 5% to \$35 1/2 in early trading.

US GAS PIPELINE GROUP TO TAKE \$465M CHARGE
Panhandle settles Algeria dispute

By William Hall in New York
 PANHANDLE EASTERN, the big natural gas pipeline group which rejected an unwelcome takeover proposal earlier this month, is taking a \$465m after-tax charge to settle a multibillion dollar legal battle covering a failed project to import high-priced liquefied natural gas (LNG) from Algeria.
 Panhandle Eastern yesterday announced agreement with Sonatrach, Algeria's state-owned oil and gas company, General Dynamics, the US defence and aerospace company, and Moore McCormack Resources to settle all claims relating to the 20-year LNG import project suspended in December 1983 just more than a year after the start of shipments.
 Under the agreement, which has to be approved by the Algerian Government, Sonatrach will receive \$200m in cash and 6m shares in Panhandle. The group's shares rose by 5% to \$44 1/2 in early trading yesterday.
 As a result Sonatrach will emerge as one of the biggest shareholders in Panhandle with a 11.7 per cent stake.
 The Algerian company has the right to sell the shares back to Panhandle at any time in the next two years at prices ranging up to \$55. In the short term, at least, its shareholding is likely to make Panhandle a less attractive takeover target.
 Panhandle has also agreed to start "good faith" negotiations with Sonatrach aimed at developing arrangements before December 31, 1986, for the joint marketing of re-gasified Algerian LNG in the US.
 Panhandle has also settled with Lachmar, the partnership owning the LNG tankers and in which General Dynamics, the builder of the ships, had a 40 per cent interest, and Moore McCormack, which operated the ships, had a 20 per cent interest.
 Panhandle had a 40 per cent interest in Lachmar which controlled two of the five ships making the 13-day, 5,000-mile trip to Louisiana where the LNG was fed into Panhandle's pipeline.
 Under the settlement, Panhandle is purchasing the interests of General Dynamics and Moore McCormack in Lachmar for \$125m in cash. The two companies have agreed to drop litigation.
 Panhandle's Algerian LNG contract was signed in the 1970s when energy prices were soaring and US natural gas pipeline companies were worried about shortages of supply.
 The Panhandle contract, which involved shipping 3.3 trillion (multi-million) cubic feet of gas over a 20-year period from Algeria to Lake Charles in Louisiana, was initially hailed as an astute move. As energy prices began to fall, however, it became a big liability which has overwhelmed the company for several years.
 The settlements relieve Panhandle and its subsidiaries of contingent liabilities which the company had estimated could have amounted to \$850m per year to the year 2002.
 Mr Robert D. Hunsucker, Panhandle's chief executive, said he was gratified that "this difficult and complex problem has now been satisfactorily resolved" and is pleased that the settlement "creates the opportunity for us and Sonatrach to develop a marketing plan that would make LNG a viable long-term source of energy for the US."
 He said the termination of the "massive LNG exposure restores the flexibility Panhandle needs seriously to consider taking action on one or more corporate restructuring alternatives which we believe would enhance stockholder values."

Voest-Alpine expects loss

By Patrick Blum in Linz
 VOEST-ALPINE, Austria's state-owned steel and engineering group, is expected to post losses of Sch 4.2bn (€79m) this year following record losses of Sch 11.7bn last year. Dr Herbert Lewinsky, Voest's president and chief executive, said yesterday at the presentation of the company's annual report for 1985.
 Voest's performance this year has been badly affected by the fall in steel prices and by a strong decline in international orders, he said.
 Orders were down by 40 per cent in the first five months of this year compared with the same period last year. Steel products were down 16 per cent and finished products 30 per cent.
 There has also been a strong decline in orders for plants and turnkey projects in areas where Voest is usually strong, such as the Soviet Union, Eastern Europe and the Middle East.
 In the first half of this year the turnover of Voest-Alpine AG, the parent company, was Sch 29.4bn, down 7.7 per cent compared with the same period last year.
 Most of this year's losses are expected to come from steel (Sch 2bn) and finished products (Sch 1bn). The plant-building division and other activities are expected to account for the rest of the losses.
 The turnover of Voest-Alpine Intertrading, Voest's trading subsidiary, is also expected to fall sharply from the record Sch 185.1bn posted last year to around Sch 25bn this year. The decline is due to intertrading having stopped all speculative trading in oil following its spectacular Sch 4.2bn loss in dealings in Brent oil futures last year.
 Plans for a joint venture between Intertrading and Metallgesellschaft of West Germany and Louis Dreyfus of France have been dropped. Dr Lewinsky said. Intertrading will continue on its own and will also deal in normal oil transactions including bunker deals where "the risk is calculable," he said.
 Consolidated group turnover excluding intertrading grew slightly from Sch 75.7bn in 1984 to Sch 80.2bn last year with exports rising modestly from Sch 49.5bn, representing 94.3 per cent of total sales, in 1984, to Sch 49.9bn, representing 51.8 per cent of sales last year.
 The turnover of Voest-Alpine AG declined from Sch 48.09bn in 1984 to Sch 48.94bn last year, with exports also declining from Sch 35.42bn in 1984 to Sch 33.2bn last year.
 Much of the company's losses have been due to unsuccessful diversification and to low productivity in some branches.
 The management board is preparing a long-term programme to bring the company back to profitability. The plan should be finalised at a management board meeting next month, and presented to OIAG, the state holding company for the nationalised industries, in September.
 The programme should call for strong rationalisation measures to improve efficiency, and cut costs. Dr Lewinsky said yesterday: "We have bitter restructuring measures ahead of us."
 Negotiations with RSR Corporation of Dallas to sell the Voest loss-making Bayou Steel Corporation would be completed by the end of the month, the company said. Last year Bayou Steel posted losses of Sch 1.1bn.

Geco in deal with Schlumberger **Union Bank's earnings rise**

By Fay Gjester in Oslo
 GECO, a Norwegian seismic survey company which claims to be the world's second largest in its field, has announced a Nkr 700m (\$94m) agreement with Schlumberger, the multinational oil services group. The deal will give Schlumberger a 50 per cent stake in Geco, while virtually doubling the Norwegian firm's share capital.
 Trading in Geco's shares, suspended since July 18 on rumours of an imminent deal, was resumed yesterday on the Oslo exchange. The price bounced up to Nkr 110.50 at the news from Nkr 78 to Nkr 79, before the suspension (par value Nkr 25).
 Geco's management was looking for a new partner to provide fresh capital because the firm, fairly prosperous until this year, has been hard hit by cutbacks in oil company activity following the oil price collapse. In 1985, it made a profit before extraordinary items of Nkr 108m on turnover of about Nkr 1.6bn, but showed a loss of about Nkr 25.7m in the first quarter of the current year. A deficit of Nkr 80m to Nkr 50m has been forecast for 1986 as a whole.
 For Schlumberger, the acquisition is an opportunity to diversify into a new type of oil-related activity. The concern has not previously been involved in seismic surveying.
 Under an agreement in principle, full details of which have not yet been revealed, Geco is to make a private placement of new shares with Schlumberger, which will also buy some existing shares. For both new shares and old, it will pay Nkr 140 per share. This is almost double the market price of the shares before the deal was announced.
 Main shareholders in Geco at present are Det norske Veritas, the Norwegian classification institution, Kongsberg Vapenfabrikk, the state-owned munitions, engineering and electronics group, and Actinor-Hafslund, a leading Norwegian industrial concern.
 The deal will require government approval. The Ministry of Industry said it regretted that Geco had been forced to seek fresh capital from a foreign partner but added that it hoped the deal "would meet Geco's expectations" and promised to process the application for approval as rapidly as possible. It is not expected to veto the agreement.
 Business is expected to be good in the second half, with results likely to "match expectations." In February, management chairman Dr Nikolaus Seem had already predicted that 1986 would be a successful year.
 Last year, net profits had risen 18.4 per cent to a record Sfr 692m (\$401m), allowing an increase in dividend from 23 to 24 per cent.

US drugs industry shows broad advance

By Our New York Staff
 AMERICAN CYANAMID, which has been reshaping its business into pharmaceuticals and special chemicals and reducing its traditional bulk chemicals interest, has reported a 49 per cent increase in second-quarter net earnings to \$56.5m from \$38m a year ago.
 Earnings a share for the group rose to \$1.21 from 78 cents, and from 87 cents if discontinued operations are excluded. Sales during the period rose by 12.7 per cent to \$1.02bn from \$911m.
 Mr George Sella, chairman, said all four of the group's business segments had performed better than in the same period a year earlier, with a substantial increase in worldwide sales and operating earnings from the medical group, which includes ethical drugs.
 The agricultural group gained from strong sales of crop protection chemicals, including the introduction of a new herbicide to the US soybean growing business.
 The chemicals group, now heavily engaged in engineered materials and other high valued-added products, showed higher profits on reduced sales, while the consumer products group gained from increased sales in all areas, including, in particular, a new line of anti-cockroach products.
 Among other US pharmaceuticals groups reporting, SmithKline Beckman reported a 14.5 per cent increase in sales in the second quarter to \$682.6m from \$770.1m, but was able to show only a 1.6 per cent gain in net profits to \$123.4m (\$1.59 a share) from \$121.4m (\$1.54 a share).
 Mr Henry Wendt, chairman, said sluggish earnings growth had resulted from heavy advertising and promotional costs arising from the reintroduction of Contac, the cold relief compound, which the company had to withdraw from the market in March after an incident of tampering. The incident cost the company about \$10m, or 6 cents a share, at the pretax level, Mr Wendt said.
 Bristol-Myers, which reported a 4 per cent drop in net earnings (to \$119.3m or 84 cents a share) from \$124m (88 cents a share), also attributed the dip to the cost of withdrawing some of its non-prescription products from the market.
 The company announced on June 20 that it was withdrawing all non-prescription capsule-packed products from sale because of tampering. Sales at Bristol-Myers rose 9 per cent to \$1.17bn from 1.07bn a year earlier.
 According to Mr Richard Gelb, chairman, earnings a share in the quarter would have been 14 cents higher but for the cost of withdrawing products vulnerable to tampering.
 Sterling Drug showed a 10.6 per cent increase in net earnings to \$36.5m (82 cents a share) from \$33m (75 cents), on sales of \$488.8m against \$430.8m. Mr John Pietruski, chairman, forecast strong sales and earnings growth during the remainder of the year.
 Schering-Plough showed a 30 per cent increase in net income for the second quarter to \$71.8m (1.16 a share) from \$55.2m (91 cents a share) a year earlier. Sales rose 13 per cent to \$885.3m from \$519m. The company said comparisons with 1985 had been resisted to reflect the recent merger with Key Pharmaceuticals.
 Mr Robert Luciano, chairman, said that substantial sales gains in US pharmaceutical markets had been led in over the counter sales of Fibre Trim, a diet aid, and of Afrin, a nasal decongestant. On the prescription products side, sales of drugs to treat asthma, hypertension and angina had been especially strong.

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Ford talks on Alfa stake reach 'conclusive phase'

By Kenneth Gooding in London
 FORD, the world's second-largest motor company, said yesterday its talks about taking a shareholding in the state-owned and heavily loss-making Alfa Romeo cars group of Italy had reached "a conclusive phase."
 The US group added: "First indications of the study confirm the advantages of a long-term association between the two companies."
 "Detailed discussions between Ford and Finmeccanica (the holding company subsidiary of the Institute for Industrial Reconstruction and Alfa's major shareholder) are continuing on the financial and economic aspects related to Ford acquiring an equity interest in Alfa Romeo."
 The companies announced two months ago they would carry out a feasibility study about an association and raised the possibility of Ford taking a majority stake in Alfa.
 Italian sources have suggested Ford might take an initial stake of between 30 per cent and 40 per cent of Alfa, linked with a production agreement which would make full use of Alfa's car assembly capacity.
 Under the terms of the deal being discussed, it is understood Ford could increase its holding to 51 per cent after a period between one and three years and the two sides have discussed a joint investment programme of \$1.3bn over the next eight years.

BASF, Siemens in joint venture

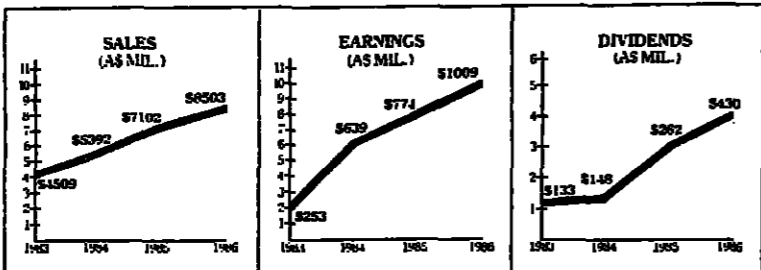
By David Brown in Frankfurt
 BASF, the large West German chemicals group, is discussing the formation of a joint venture with the Siemens electricals concern to market data hardware.
 BASF said the two groups were discussing "a partnership in the compatible systems field," which it is understood to mean they are forming a new company to take over BASF sales of computer hardware and peripherals.
 These accounted for some 55 per cent of its DM 1.05bn (\$500m) Data Technology division turnover last year.

INTERN. COMPANIES AND FINANCE

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Australia's International Resources Enterprise

Imasco sells waste unit

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the tobacco products, fast food, financial services and retailing group, has made its first big asset disposal since it acquired Genstar earlier this year for C\$2.5bn (US\$1.9bn).

Imasco is well on the way to achieving its objective of net after-tax proceeds of C\$200m from the sale of Genstar's non-financial services assets.

Laidlaw, one of Canada's most aggressive companies in waste management and transportation deals, said at the end of June that Imasco was asking too much for GSX.

Allied-Signal income up 22%

BY ADRIAN DICKS IN NEW YORK

ALLIED-SIGNAL, diversified US manufacturing group, has reported a 22 per cent increase in net income for the second quarter to \$186m from \$152m.

Earnings a share dropped to 99 cents from the previous year's \$1.61, but the company said this reflected the big increase in the number of shares outstanding from 83m a year ago to 177m because of consolidation of Signal in September last year.

Sales in the second quarter, at \$2,945m, were up 22 per cent from the previous year's \$2,411m. Net income from the group's three operating segments - aerospace and electronics, automotive and engineered materials - rose 72 per cent to \$186m from \$98m.

net income was \$372m on sales of \$5,457m, against \$280m on sales of \$4,867m in the same period a year earlier.

Mr Edward Hennessy, chairman, expressed satisfaction with the second-quarter results. There had been a strong operating performance from the business brought into the group by Signal, as well as improvements in the aerospace sector and in fibres.

The spinning off last year of the Henley Group and a sweeping restructuring programme had created a new Allied-Signal of related core businesses that are strong, profitable and growing, Mr Hennessy said.

U.S. quarterly results

Table with multiple columns for various companies (EUROPEAN AMERICAN BANK, FOMI CENTRAL, FIRST INTERSTATE BANKING, etc.) showing quarterly financial results for 1986 and 1985.

High ingot prices put Alcan ahead

By Our Montreal Correspondent

HIGHER INGOT prices, strength in fabricated products and lower interest costs brought a major turnaround in Alcan Aluminum's second quarter and first-half results.

In addition, the company completed an extensive rationalisation programme and the associated write-offs during 1985. For the first half, Alcan reports a net profit of US\$188m or US\$1.36 a share against US\$257m or US\$2.25 a year earlier, on sales and operating revenues of US\$2,991.6m against US\$2,849m a year earlier.

Total shipments were 1,692,400 tonnes against 1,697,300 tonnes. Sales of fabricated products were 728,900 tonnes, up from 677,600 tonnes a year earlier.

In the second quarter, Alcan earned US\$106m or US\$1.06 a share against a loss of US\$55m a year earlier. Sales and operating revenues were US\$1,569m against US\$1,475m.

European operations were better, and included a US\$29m gain on the sale of Alcan's interest in Hunter-Douglas of the Netherlands.

But Pacific operations were weaker year-to-year, although some improvements occurred in the second quarter.

B.F. Goodrich shows profits of \$23.8m

B.F. GOODRICH, the US group which is combining its tyre business into a joint venture with that of Uniroyal, returned to the black in the second quarter of 1986 with net profits of \$23.8m or \$1.02 a share, writes our Financial Staff.

The result is struck after a \$15.1m tax benefit, and compares with a loss of \$352.5m a year earlier, when the company took a \$365m restructuring charge.

However, sales in the latest quarter fell from \$824m to \$758.1m, reflecting mainly the restructuring on the tyre side. At the six-month stage, net profits were \$3.1m or 10 cents a share, against a loss of \$850.2m, on sales down from \$1.6bn to \$1.5bn.

DIAMOND SHAMROCK, the struggling US energy and chemicals group, has signed a letter of intent to sell its Diamond Shamrock Coal unit to Arch Mineral, a privately held St Louis group, for about \$135m.

The unit, based in Lexington, Kentucky, produced more than 7m tonnes of steam and metallurgical coal last year from mines located mainly in eastern Kentucky and West Virginia.

APPLE COMPUTER, the California-based personal computer group which last week announced a big rise in third-quarter profits, plans to buy back up to 5m of its own shares "from time to time" in open market purchases.

At current market prices, 5m shares would cost Apple around \$150m. The repurchased shares will principally be used in connection with employee stock programmes.

KROGER, the Cincinnati-based supermarkets group, is to undertake a restructuring involving the sale or disposal of 100 food stores and the cutting of headquarters expenses by 25 per cent.

The plan is likely to cost between \$75m and \$90m after tax and require nearly 300 job cuts. The company is also considering a partial or complete sale of its drugstore operations.

News Corporation Limited

through its indirectly wholly-owned subsidiary News Group Chicago, Inc.

has sold the assets and business of the

Chicago Sun-Times

to a private investor group formed by management and institutional investors

We acted as financial advisor to News Corporation Limited in this transaction and conducted the negotiations.

ALLEN & COMPANY INCORPORATED

July 2, 1986

This announcement appears as a matter of record only.



Aktieselskabet Varde Bank

(a bank established under Danish Banking Law)

Danish Kroner 100,000,000 9 3/4% Subordinated Bonds Due 1993

Chase Investment Bank

Aktieselskabet Varde Bank

Den norske Creditbank PLC

Generale Bank

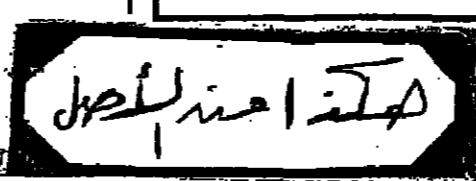
Svenska Handelsbanken Group

July, 1986



KEMIRA OY U.S. \$100,000,000 Floating Rate Notes due 1995

N.S. FINANCE CORPORATION N.V. U.S. \$15,000,000 Guaranteed Floating Rate Notes Due 1987/89



INTL. COMPANIES and FINANCE

Carter Holt in Chile joint venture

BY MARY HELEN SPOONER IN SANTIAGO AND DAI HAYWARD IN WELLINGTON

CARTER HOLT HARVEY, the New Zealand timber company, has signed a US\$160m agreement with Chile's Angalim conglomerate for joint venture investment projects in forestry and fisheries which will include Angalim's controlling stake in Compania de Petroleos de Chile (Copec).

The joint venture, called Inversiones y Desarrollo Los Andes, will embrace Copec's investments in forestry and petroleum distribution.

The move has been taken to give Carter Holt greater access and involvement in global forest and fishing industries. The Chilean deal gives the new company access to the world's single largest radiata pine resource and a world-scale fishing industry, according to Mr Richard Carter, chairman of Carter Holt.

Copec has forests covering 228,000 hectares. Its pulp production is more than 360,000 tonnes a year and the combined catch of its fishing fleet more than 700,000 tonnes a year.

Carter Holt has existing forestry operations in New Zealand and Australia. Mr Carter says it will now have access to the North American markets as well as the growth markets of Asia.

Angalim's principal holdings include fishing, lumber and paper companies, a dairy products company as well as Copec, its largest interest. The joint venture with Carter Holt becomes the second largest foreign investment in Chile this year, after Allied Signal's investment in a methanol plant in the country's southernmost region.

Carter Holt's investment, for which it will borrow abroad, will be carried out under a programme to be drawn up during the next six months.

In addition to its forestry and fishing activities, Copec also controls some 45 per cent of Chile's petrol distribution market. It has a 45 per cent stake

Institution pulls out of CSR share deal

BY MARK WESTFIELD IN SYDNEY

CSR, the large Australian resources group, suffered an embarrassing setback yesterday when a big institution turned down an offer of a 4.90m (US\$57.4m) share placement arranged in its favour.

The Commonwealth Fund Investment Trust (SFTI), which manages A\$3.5bn on behalf of 20,000 public servants, decided not to take up 30m A\$3 shares it was allocated out of a total placement of 80m shares designed to raise A\$240m.

CSR, long renowned to be a takeover target, arranged for the placement to go to "friendly hands. The AMP Society, the insurance group, is expected to take up its allocation, also of 30m shares. SFTI's pull-out will not seriously hurt CSR but it is a major vote of no confidence at a time when CSR's management that it has discarded the old, low-profits regime and is seeking better earnings in new areas such as building products.

CSR's traditional involvements have been in sugar refining, energy and mining.

Mr Laurie Willett, SFTI chief executive, said the placement did not stand up as an attractive investment. He said the trust had agreed to take up the investment when it was first offered last month. But when CSR discovered that capital gains tax would hit a large part of the placement, the original one-for-10 options issue to shareholders was changed into a straight one-for-10 share issue.

Chemserve sales surge

BY JIM JONES IN JOHANNESBURG

CHEMICAL SERVICES (Chemserve), a leading South African specialty chemicals manufacturer, increased sales by a third in the first half of this year, largely because of improved demand from the mining and food industries.

Sales rose to R74.7m (\$29.1m) in the six months to June from R55.6m, trading income before finance charges rose to R7.52m from R6.05m and the interim pre-tax profit was R6.13m against R4.63m.

In 1985 turnover totalled R120.6m, the trading income was R14.00m and the pre-tax profit was R11.18m.

Mr Peter Francois, the managing director, said Chemserve increased its market share and improved productivity. Early this year the company acquired two chemical equipment manufacturing companies and plans further acquisitions.

First-half earnings rose to 68.4 cents a share from 45.4 cents and the interim dividend has been increased to 25 cents from 20 cents.

JAPANESE COMPANY RESULTS

AJIYOMOTO FOODS		KAWASAKI HEAVY INDUSTRIES SHIPBUILDING MACHINERY	
Year to	Mar '86 Mar '85	Year to	Mar '86 Mar '85
Revenue (bn)	915 511	Revenue (bn)	221 205
Pre-tax profit (bn)	31.87 34.71	Pre-tax profit (bn)	2.47 7.00
Net profit (bn)	16.09 15.08	Net profit (bn)	11.29 8.01
Net per share	29.35 32.20	Net per share	10.89 8.04

NIPPON MINING PETROLEUM, NON-FERROUS METALS	
Year to	Mar '86 Mar '85
Revenue (bn)	1,128 1,272
Pre-tax profit (bn)	10.70 11.35
Net profit (bn)	5.51 4.12
Net per share	7.14 5.31


NISSIN FOOD PRODUCTS INSTANT FOODS	
Year to	Mar '86 Mar '85
Revenue (bn)	191 183
Pre-tax profit (bn)	17.34 18.88
Net profit (bn)	8.39 8.29
Net per share	79.59 80.21

ONICOR TATEISI ELECTRONICS CONTROL EQUIPMENT	
Year to	Mar '86 Mar '85
Revenue (bn)	277 294
Pre-tax profit (bn)	12.44 25.29
Net profit (bn)	2.58 10.50
Net per share	4.46 12.21

TAISEI CONSTRUCTION	
Year to	Mar '86 Mar '85
Revenue (bn)	1,162 1,146
Pre-tax profit (bn)	26.46 21.46
Net profit (bn)	4.46 12.21
Net per share	5.72 15.77

TORAY INDUSTRIES SYNTHETIC FIBRE	
Year to	Mar '86 Mar '85
Revenue (bn)	787 783
Pre-tax profit (bn)	28.57 26.88
Net profit (bn)	10.09 13.85
Net per share	9.38 11.44

U.S. \$250,000,000



Credit Lyonnais

Floating Rate Notes Due 1996

Interest Rate 6 3/4% per annum

Interest Period 21st July 1986 to 21st January 1987

Interest Amount per U.S. \$10,000 Note due 21st January 1987 U.S. \$346.00

Credit Suisse First Boston Limited
Reference Agent

NOTICE OF PREPAYMENT

The Chuo Trust and Banking Co. Ltd.
(Incorporated with limited liability in Japan)

U.S. \$10,000,000

Floating Rate Certificate of Deposit

Issued on 9 September 1982
Maturity 11 September 1987. Callable in September 1986

Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates the Chuo Trust and Banking Co Ltd (the "Bank") will prepay all the outstanding Certificates on 11 September 1986 (the "Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of Chuo Trust and Banking Co. Ltd, 10th Floor, Woolgate House, Coleman Street, London EC2R 5AT.

Interest will cease to accrue on the Certificates on the Prepayment Date.

By: Swiss Bank Corporation, International Limited
Agent Bank

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute an offer or invitation to any person to subscribe for or purchase any securities.

WELSH INDUSTRIAL INVESTMENT TRUST plc
(Registered in England No. 805968)

Introduction to the Official List

Number	Ordinary Shares of 5p each	£
19,100,000	Issued and fully paid	955,000
1,350,000	Unissued and fully paid	67,500

Welsh Industrial Investment Trust plc is an Investment Company whose main activity is to hold both quoted and unquoted investments for long term capital appreciation.

Application has been made to the Council of The Stock Exchange for all of the issued Ordinary Shares of 5p each, fully paid, to be admitted to the Official List.

It is anticipated that the application will be granted on 24th July, 1986 and that dealings in the shares will commence on 25th July, 1986.

Particulars relating to the Company are available in the Statistical Services of Eutel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours up to and including 24th July, 1986, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT, up to and including 5th August, 1986 from:

Welsh Industrial Investment Trust plc 24 Austin Friars London EC2N 2EN	Security Exchange Limited 24 Austin Friars London EC2N 2EN
R. Nivison & Co. 25 Austin Friars London EC2N 2JB	Charles Stanley & Co. 18 Finsbury Circus London EC2M 7BL

22nd July, 1986

Co-operative Bank p.l.c.
(Incorporated in England under the Companies Act 1948)

£75,000,000

Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 21st July, 1986 to 21st October, 1986 the following information will apply:

- Rate of Interest: 10 3/8% per annum
- Interest Amount payable on Interest Payment Date: £128.39 Per £5,000 nominal or £1,283.90 Per £50,000 nominal
- Interest Payment Date: 21st October, 1986

Agent Bank
Bank of America International Limited

Fundamental Brokers, Inc.

Fundamental Brokers Inc. are pleased to announce the appointment of:

Edward J. Geng
as President.

Mr. Geng was formerly a Senior Vice President of the Federal Reserve Bank of New York and will join the New York offices of Fundamental Brokers on 11 August, 1986.

U.S. \$60,000,000

Industrias Peñoles, S.A. de C.V.

Floating Rate Notes Due 1989


Interest Rate 10% per annum

Interest Period 22nd July 1986 to 22nd October 1986

Interest Amount per U.S. \$10,000 Note due 22nd October 1986 U.S. \$255.56

Credit Suisse First Boston Limited
Agent Bank

This announcement appears as a matter of record only.



AEGON N.V.

Dfls 200,000,000

6 1/2% Series A Bonds 1986 due 1993 with 200,000 Warrants to acquire by surrender of A Bonds or by purchase 6 1/2% Series B Bonds 1986 due 1993

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Morgan Bank Nederland N.V.

Nederlandsche Middenstandsbank nv
Rabobank Nederland
Pierson, Heiding & Pierson N.V.
Bank Mees & Hope NV
Van Haften & Co. N.V.

Citicorp Investment Bank Limited
Kredietbank International Group
Swiss Bank Corporation International Limited

Commerzbank Aktiengesellschaft
J. Henry Schroder Wagg & Co. Limited

July, 1986

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer or invitation to the public to subscribe for or to purchase any securities.

The Toronto-Dominion Bank
(a Canadian chartered bank)

¥20,000,000,000

6% Deposit Notes Due June 30th, 1993

Issue Price 101 1/2 per cent.

The following have agreed to subscribe or procure subscription for the Notes:

Yamichi International (Europe) Limited	Tokai International Limited
Toronto Dominion International Limited	ANZ Merchant Bank Limited
ABC Union Bank of Norway	EBC Amro Bank Limited
Bank of Tokyo International Limited	Generale Bank
McLeod Young Weir International Limited	Mitsubishi Trust International Limited
Morgan Grenfell & Co. Limited	Nord/LB Norddeutsche Landesbank Girozentrale
Salomon Brothers International Limited	J. Henry Schroder Wagg & Co. Limited
Sumitomo Finance International	Wood Gundy Inc.
Yasuda Trust Europe Limited	


Application has been made for the Notes, in bearer form in the denomination of ¥1,000,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 30th June in each year. The first interest payment will be due on 30th June, 1987.

Particulars of the Notes and the Issue are available in the statistical services of Eutel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London, EC2P 2BT, up to and including 24th July, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 5th August, 1986:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.	The Toronto-Dominion Bank, Triton Court, 14-18 Finsbury Square, London EC2A 1DR.
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22nd July, 1986

NEW ISSUE These securities having been sold, this announcement appears as a matter of record only. JULY 1986



ESSILOR INTERNATIONAL
(Compagnie Générale d'Optique)

International offer of
25,000 Actions à Dividende Prioritaire sans Droit de Vote
of FF 100 nominal value each

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft
Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

This announcement appears as a matter of record only.



£250,000,000

Floating Rate Notes Due 1996

- List of financial institutions including Baring Brothers & Co., ANZ Merchant Bank Limited, Citicorp Investment Bank Limited, etc.

INTL. COMPANIES and FINANCE

Bankers Trust woos S. Montagu director

By William Hall in New York. MS BARBARA S. THOMAS, aged 39, former Commissioner of the Securities and Exchange Commission (SEC), the watchdog agency of the US financial markets, has resigned as an executive director of Samuel Montagu & Co. the London merchant banking arm of the Midland Bank group.

New Zealand cashes in on demand for FRNs

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NEW ZEALAND cashed in on the current demand for floating-rate notes from high-rated sovereign borrowers to launch a \$600m issue yesterday on what bankers said were unusually tight terms even for this cut-throat sector of the Euro market.

Oil finance for North Yemen

NORTH YEMEN'S state-owned petroleum company is borrowing \$200m from a group of mainly Arab banks to finance the import of oil, bankers said yesterday.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Table with columns: ISIN, Issued, Maturity, Price, Yield, Change on day, etc. Lists various international bonds.

Europaper programme for Matsushita

MATSUSHITA ELECTRIC, the Japanese group which is well known for its large domestic cash mountain, is venturing into the Euro commercial paper market for the first time with a \$100m programme.

Sharp advance for Warner Communications

Warner Communications, the entertainment, film production and cable television group, achieved a 60 per cent increase in net income in the second quarter of 1986 to \$21.5m or 75 cents a share from \$28.5m or 41 cents a share earlier.

NEW ISSUE These Certificates having been sold, this announcement appears as a matter of record only. JULY 1986



Swiss Reinsurance Company

150,000 Bearer Participation Certificates of Sfr. 50 nominal value each

- List of participating banks and institutions including Swiss Bank Corporation International, Union Bank of Switzerland (Securities) Limited, Cazenove & Co., etc.

FLIGHTING RATE

Table with columns: Country, Bond Name, Price, Yield, etc. Lists various floating rate bonds.

CONVERTIBLE

Table with columns: Bond Name, Price, Yield, etc. Lists various convertible bonds.

YIELD

Table with columns: Bond Name, Yield, etc. Lists various yield data.

Prices over the past week were supplied by: Kreditbank AG, Credit Commercial de France, Credit Lyonnais, etc.

UK COMPANY NEWS

Heavy US loss hits Case Group

Case Group, maker of data communications systems, showed a sharp downturn from a profit of £10m to a loss of £14.7m in the year ended March 31 1986.

In the US there was a loss of £19m compared with a profit of £3.26m and in the UK profits fell from £7.25m to £4.36m.

There is no final dividend to leave the 0.45p reduction in the payment for the year, compared to a total of 1.35p. The loss per share was 23.58p (earnings 11.59p).

The loss for the year was struck after exceptional charges of £21m, comprising £10.5m on gain on sale of a property, £1.03m redundancy costs in the UK and the US, and £3.1m for a write-down in stocks in the US made obsolete by a change in product strategy.

However, steps taken to bring about a return to profitability include a big reduction in the cost base of both operating companies, including a cut of 12.5 per cent in the workforce, and strengthened management.

The UK was expected to make a strong contribution in the current year, while the US should become profitable on a month-by-month basis before the end of the financial year.

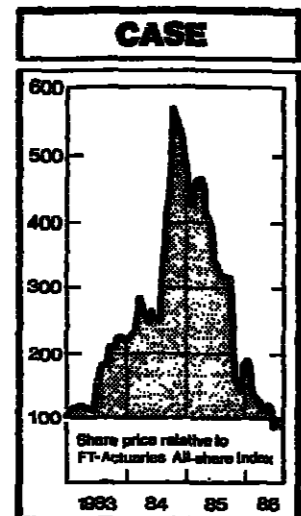
In 1985-86, turnover was little changed at £85.36m (£86.14m). Most costs were higher, including sales and marketing £30.67m (£27.62m) and development £12.85m (£10.23m), and interest payable £2.87m (£372,000).

Mr Duncan Fitzwilliams, chairman, reported that the market for group products grew at a substantially slower rate than predicted by the company and by independent analysts.

The situation particularly hit the US company, Case Communications, as it was investing heavily in the transition from supplying commodity-type products through distributors to the direct sale and support of value-added networking systems.

He considered that move an essential part of penetrating a market that represents over 60 per cent of the entire world demand for data communications equipment.

The balance sheet remained strong, he commented. Established banking facilities had been sufficient to satisfy expansion into the US and were recently increased. There were plans for the sale or refinancing of certain UK properties.



Share price relative to FT-100 index

comment

It was a contrite Case that prostrated itself before the City yesterday. Much of the wind was taken out of its critics' sails as the company scoured itself with phrases such as "unrealistic sales targets" and "series misjudgments".

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IFICO suspended as loss is forecast

By Clive Wolman

THE shares of the Industrial Finance and Investment Corporation (IFICO), a financial services company, were suspended yesterday on the London Stock Exchange after it announced an anticipated loss in the financial year to June and a cash injection.

The loss arose partly as a result of provisions from IFICO's withdrawal from the venture capital market. But profits in its other businesses were also substantially below those of the previous year.

IFICO also announced yesterday its acquisition of a Chester-based commercial insurance brokerage company, FRW Holdings.

IFICO would pay £4.5m initially for the purchase with further payments of up to £2m possible, depending on the level of profitability over the next 12 months.

The £4.5m payment would be financed by the issue of 1.65m shares to APA Holdings, the Australian life assurance and financial services group. In addition, IFICO proposed to raise another £2m after expenses through a rights issue to provide the company with additional working capital. APA would underwrite the issue.

IN BRIEF

A.C. CARS has agreed to purchase, through a new wholly-owned subsidiary, the stock-broking firm of John M. Douglas and Elyon Bros. Subject to the necessary Stock Exchange approvals being obtained no later than November 18, 1986, purchase price of £67,701 for goodwill and assets, together with a sum equivalent to interest on existing partners' capital and current accounts remaining in the business up to completion, will be paid in cash at completion to existing partners.

SHANDWICK is to buy the outstanding capital in Greyfriars Bishop, a City-based financial and corporate public relations consultancy in which Shandwick's subsidiary, Leslie Bishop Group, has a minority interest. Consideration for the 425 £1 ordinary shares is £7,000. Guidehouse Group is £7,000. Consideration for the purchase of 150 "A" shares from Mr John Ford, managing director of Greyfriars Bishop, is 2,941 3p ordinary shares.

STANLEY INDUSTRIES has bought a further 400,000 shares in National Controls of California, for \$2.9m (£1.9m) cash. The purchase increases Stanley's holding in National Controls, through its US subsidiary, from 38.6 to 56.9 per cent. National Controls specialises in the manufacture and sale of electronic weighing and counting equipment.

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Advertisement for Finstat, a financial data service. It features a computer terminal and text: "When prices matter - Finstat delivers the FT prices online. Unit Trusts, Equities, Gilts, Indices. Daily to your desktop computer. Finstat - The prices that mean business." It includes contact information for Finstat at 24-26 BSH, Greystoke Place, Fetter Lane, London EC4R 1ND.

Advertisement for Financial Times Survey Computer Software and Services. It lists various software categories: 1. INTRODUCTION, 2. INTERNATIONAL SECTION, 3. TECHNOLOGICAL SECTION, 4. BUSINESS SECTION. It also includes an advertising information section with contact details for Meryck Simmonds.

TNT OVERSEAS FINANCE NV US\$ 20,000,000 9% GUARANTEED BONDS 1987

HAMBROS BANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above loan, the redemption for 15th August 1986 has been effected by the purchase of US\$500,000 (nominal) and the under-mentioned bonds amounting to US\$4,500,000 (nominal) were drawn on 11th July 1986 for redemption at par. The outstanding balance after the 15th August 1986 redemption is US\$15,500,000 (nominal).

The drawdown bonds will be presented to Hambros Bank Limited, 41 Bishopsgate, London EC2A 3AA, or to the other Paying Agents named on the bonds. Bonds surrendered should be attached to all remittance coupons presented to the Company due 15th August 1986 should be detached and collected on the usual manner. For payment in London, bonds will be received on any business day and must be left three clear days for examination.

Table of bond details for TNT Overseas Finance NV. Columns include Bond No., Amount, and Issuance Date. The table lists numerous individual bonds and their corresponding values.

HAMBROS BANK LIMITED 22nd July 1986

Table of Board Meetings for various companies. Columns include Company Name, Meeting Date, and Location. Companies listed include AAH, British Bloodstock Agency, Burdons Investments, Kayson Securities, J. T. Parrish, Sound Division, etc.

Table of Future Dates for various companies. Columns include Company Name, Meeting Date, and Location. Companies listed include Johnson's Drilling, Johnson's Pests, Waco, etc.

Mitsubishi Petrochemical Company Limited (Mitsubishi Yuka Kabushiki Kaisha) (Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$70,000,000

3/4 PER CENT. GUARANTEED NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF MITSUBISHI PETROCHEMICAL COMPANY LIMITED

unconditionally guaranteed as to payment of principal and interest by The Mitsubishi Bank, Limited

ISSUE PRICE 100 PER CENT.

- List of financial institutions: The Nikko Securities Co., (Europe) Ltd., Mitsubishi Finance International Limited, Morgan Guaranty Ltd, Mitsubishi Trust International Limited, Algemene Bank Nederland N.V., Citicorp Capital Markets Group, Daiwa Europe Limited, Generale Bank, IBJ International Limited, Kleinwort Benson Limited, ITCB International Limited, Morgan Stanley International, Nomura International Limited, Societe Generale, Union Bank of Switzerland (Securities) Limited, Westdeutsche Landesbank Girozentrale, Yamaichi International (Europe) Limited.

COMPANY NEWS

APPOINTMENTS

Quickening recovery prompts R H Lowe on to purchase trail

THE UPWARD trend continues at Robert H. Lowe, the clothing manufacturer which is the principal UK client for the Addidas sports goods brand. Profits nearly doubled in the half year to April 30 1986, to £231,000 against £120,000, and there is a dividend for the first time since 1983.

The directors were confident yesterday that the improvement would continue into the second half, and announced that the company was in negotiations for an acquisition, as yet unnamed. With halfway earnings per share at 7p compared with 3.68p, the dividend is expected to be a 0.5p payment. The directors said that they would be recommending a higher final dividend of 1.5p.

Real Time recovers to £0.4m

SUSTAINED demand in the second half and success in cutting costs has enabled Real Time Computers, the Hertfordshire-based designer and maker of computer systems and terminals, to report taxable profits up by 28 per cent to £413,000 in the year to March 30 1986.

The recovery followed a sharp fall in profits for 1984-85 from £817,000 to £512,000. Turnover for this USM-quoted company improved by 7 per cent from £3.7m to £3.9m.

Earnings per share came out at 3.4p (3.9p) and the single final payment is being held at 2p. Dividend is being waived in respect of £.5m of 7m shares in issue.

The directors said that as indicated at the interim stage sustained second-half demand produced a satisfactory increase in turnover. Together with the successful actions taken to cut costs it produced an excellent recovery with operating profits improving by almost 50 per cent from £224,000 to £381,000.

The company had maintained its development to provide the retail electronic point of sale market with the latest technology, the directors added. The company was confident that the market would show explosive growth throughout the next decade.

The pre-tax figure was struck after investment income down from £80,000 to £82,000. The tax charge rose to £176,000 (£24,000).

retained profits were £207,000 (£117,000). Reviewing the year's trading each section of the enlarged design and marketing organisation fulfilled its role well, "seeking to bring flair and creativity to new and wider ranges of skillfully designed sports and leisure wear."

The Asparta garment factory, which now possesses a wide range of modern cutting and sewing equipment, maintained its high performance. Progress was made on the recruitment and training of additional direct operatives. Production engineering resources have been specially increased in order to seek ever-improving efficiencies in the use of labour, materials and machinery.

Completion of a new factory has made good progress in all areas, technical and commercial, albeit after starting from an unsatisfactory level of profits. In particular, the recruitment and training of the additional direct operatives—a significant problem in 1985—has been highly successful.

The printing/cardboard box business has maintained its market position and level of profitability. However, the transfer print business suffered problems, externally and internally, causing a drop in profits. Management changes have been made.

Atlantic Assets held back

Atlantic Assets Trust saw net asset value per share rise 7.4 per cent to 143.8p in the year to June 30 1986, and the total dividend is doubled with a final of 0.5p and a special payment of 0.5p, making 1.1p in all.

The directors said that the individual stock prices performed well in the year, but that the overall performance had been restrained by two factors. First, the company had a substantial exposure to the technology sector through its investment in the Independent Investment company.

Secondly, in February the company reversed its currency hedging exercise and realised a consolidated profit of £26m on the transaction, which offset the sterling loss on the company's dollar portfolio. "Over the first eight months of the current year, however, this profit remained unrealised and consequently not available for investment."

Since February, the dollar had continued to fall faster than sterling, reducing the sterling value of the company's investments by over 9 per cent, but the directors still believe that a weak dollar will appreciate even further over the next 18 months. Net revenue rose from £1.04m to £1.62m after tax at £915,000 (£673,000) for earnings per share of 1.31p (0.79p).

Senior posts at Charterhouse

CHARTERHOUSE INVESTMENT (CIM), the investment management business of The Royal Bank of Scotland Group, has made the following appointments: Mr Paul A. Field has been appointed chief administration director of CIM. Mr Field was previously managing director of MIM Britannia Unit Trust Managers. Mr Nigel G. Watson has been appointed a director of CIM and managing director of Charterhouse Fund Managers, the pension and institutional fund management business of the CIM Group. Mr J. Macdonald and Mr D. A. Bentata have been appointed directors of CIM and joint managing directors of Charterhouse Portfolio Managers, the private client and trust management business of the CIM Group.

Mr Peter Moore, marketing director of Alton Towers, is to become director of marketing for CENTER PARCS, part of a Dutch group operating holiday villages.

HAMILTON STANDARD CONTROLS, a subsidiary of the United Technologies Corporation based in Swindon, Wiltshire, has been appointed a director of a GEC company. In his position with Hamilton Standard Controls Electronics division he will be responsible for the design, development, manufacturing and marketing operations throughout Europe.

Mr Nicholas Cobbold has joined the WRIGHTSON WOOD GROUP as an executive director of Wrightson Wood Ltd. He was formerly chairman of E.R.L.C.

Mr Charles Ellis, former director and general manager, northern operations, Conoco (UK), has been appointed to the SCOTTISH DEVELOPMENT AGENCY'S (SDA) Houston advisory group.

Mr Michael Edmondson has been elected to the general council of the BRITISH PROPERTY FEDERATION.

Mr Stanley Remington, chief executive of BOK, has been elected to the CLUB ASSOCIATES early in 1987 on reaching retirement age. W. R. Smith & Son Ltd and Doubleday & Company Inc—partners in Book Club Associates—have appointed Mr Graham Williams as his successor from February 2 1987.

Mr David W. Hardy, who has been a deputy chairman since January, has been appointed chairman of MCM ASSURANCE in place of Lord Denman, who remains a board member. Mr Hardy is executive chairman of Globe Investment Trust and joined the board of MCM Assurance as a non-executive director in July 1985. Mr Frank E. Gard and Mr David F. Sachon have been elected to the board. Mr Gard has been assistant general manager and actuary since October 1983. Mr Sachon has been assistant general manager since October 1983. Both new directors will keep their present responsibilities.

At NRG INSURANCE Mr S. A. J. Hill has become assistant general manager (designate) and Mr M. L. Cheik company secretary.

Mr Herbert James of MAC FARLANES will retire as senior partner and managing partner on April 30 1987 and will remain a partner in the firm. He will be succeeded as senior partner by Mr Vassal, retiring managing partner by Mr Roger Formby.

Mr John Corwell is to join the board of PORTSMOUTH AND SUNDERLAND NEWSPAPERS as finance director on September 1. Mr Corwell is director of finance and administration at Cavoods, a subsidiary of Redlands.

Mr K. F. A. Lewis, managing director of the Haymills Construction Group, also becomes chairman of R S KENNEDY & Co, the civil engineering company of Watford recently acquired by the Group. Mr C. D. Harvey, another Haymills director, also joins the board.

Mr R. G. David has been appointed to the board of SIMONS DESIGN CONSULTANTS, part of the Lincoln-based Simons Construction Group, where he was previously an assistant director.

Mr Arnold Tasker, of Saccone & Speed, has become chairman of the WINE DEVELOPMENT BOARD in succession to Mr Don Lovell, who has held the position for the past three years. Mr Lovell, of IDV (UK), remains a director of the Board.

BOWER ROEBUCK AND CO has appointed Mr John Booth, formerly of Armitage and Norton, as joint managing director.

CHARLES BARKER SCOTLAND, has appointed Mr Robert Bala as managing director. Mr Nevin McGhee is also appointed to the board, heading the public relations division.

Table with columns: High Low, Company, Price, Change, Gross Yield, P/E, Fully. Lists various companies and their financial metrics.

The Republic of Panama U.S. \$50,000,000 Floating Rate Serial Notes due 1991. For the six months 23rd July, 1986 to 23rd January, 1987.

NOTICE OF PREPAYMENT THE MITSUI BANK, LIMITED U.S.\$30,000,000 Floating Rate Certificates of Deposit issued 24th August, 1982. Maturity 27th August, 1987 (Callable August 1986).

Table with columns: No., Amount, Date, etc. Lists financial data for various entities.

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof, with all coupons maturing subsequent to August 15, 1986 attached, either at the Corporate Trust Office of the paying agent, Chemical Bank, 55 Water Street, New York, New York 10041 or at the main offices of Chemical Bank in London, Brussels, Paris, Frankfurt am Main and Zurich, or at the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Milan, Rome and Tokyo, or at the main office of Kredietbank S.A. Luxembourg in Luxembourg.

Amro Bank Amsterdam-Rotterdam Bank. are pleased to announce that prices for a selection of Dutch guilder Bonds are now available on the Reuter Monitor, pages AMRX/Y.

CUT HERE for a week's FREE ACCESS to SHAREHOLDING data on TOPIC. To: ICC Database, 81 City Road, London EC1Y 1BD, Telephone: 01-250 3922.

World Aerospace. World Aerospace to the End of the Century, the next conference in this new famous series, is to be held in London on 26, 27 & 28 August 1986 just before the Fairbairn International Air Show.

World Aerospace to the End of the Century. Form with fields for Name, Title, Company, Address, Telephone, Fax.

Allied Dunbar Unit Trusts plc. To unitholders in the Allied Dunbar First Trust. At a unitholders' meeting on 18 July at Sackville Street, London, the resolution outlined in our letter to unitholders dated 27 June was passed by the required majority.

IBM PERSONAL COMPUTERS · NETWORKS · TRAINING. TELECOMMUNICATIONS · IBM MICRO-MAINFRAME LINKS. DATABASE AND MODEL DEVELOPMENT · CONSULTANCY · SERVICE CHECK. FACILITIES AND PROJECT MANAGEMENT · STRATEGY PLANNING. At Wilkins, we don't deal in empty promises and big discounts. We simply supply IBM Personal Computer Systems that work, backed with a most comprehensive range of expert services.

EQUITIES

Table of equity prices with columns for Name, Price, Change, etc. Includes various stock listings.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Name, Price, Yield, etc. Includes various bond listings.

"RIGHTS" OFFERS

Table of rights offers with columns for Name, Price, etc. Includes various rights issue listings.

FT CROSSWORD PUZZLE No. 6079

Crossword puzzle grid with clues for Across and Down. Includes a 'QUARK' section.

Crossword puzzle solutions for Across and Down. Includes a 'Solution to Puzzle No. 6078'.

AUTHORISED UNIT TRUSTS

Large table of authorized unit trusts with columns for Name, Price, etc. Includes various unit trust listings.

FT UNIT TRUST INFORMATION SERVICE

Large table of unit trust information with columns for Name, Price, etc. Includes various unit trust listings.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various financial institutions and their details. Includes columns for company names, addresses, and financial data. The table is organized into sections such as 'INSURANCES' and 'UNIT TRUSTS'.

Handwritten text at the bottom center of the page, possibly a signature or note.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas fund products, including company names, fund names, and numerical values.

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Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS

3-month call rates

NOTES

US Federal Securities Fund SA

US Pacific Stock Fund

US Pacific Stock Fund

US Pacific Stock Fund

COMMODITIES AND AGRICULTURE

Stoppage ending at Broken Hill mines

By Patricia Newby in Melbourne THE BROKEN HILL lead, zinc and silver mines in New South Wales will reopen today or tomorrow under an interim agreement...

Work stopped at the mines on May 26 when underground miners refused to accept an interim award handed down by the NSW Industrial Commission...

The companies, Australian Zinc and Lead (AZL) and Broken Hill Minerals (BHM), which own the two southern mines, and North Broken Hill which owns the so-called "north mine"...

Work resumed at the mines on May 26 when underground miners refused to accept an interim award handed down by the NSW Industrial Commission...

Under the interim agreement the miners will be able to operate 19 shifts a week, including night shift in defined areas of the mines...

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Malaysia issues warning about market collapse

BY WONG SULONG IN KUALA LUMPUR MALAYSIA has called on the industrialised countries to show greater appreciation of the problems confronting primary commodity producers...

The call was made by Dr Mahathir Mohamad, the Malaysian Prime Minister, at an international commodity seminar in Kuala Lumpur yesterday...

At home, maize meal is the staple food of many black South Africans and last year white maize was imported to allow maize millers to produce a blend of yellow and white maize...

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Lower French grain crop forecast

THE FRENCH Agriculture Ministry's first estimate of France's 1986 soft-wheat harvest (as at July 1) has forecast production at 27.63m tonnes...

The cereals intervention board, in its first estimate of 1986-87 output, forecast production lower at 27.5m tonnes compared with 28.5m the year before...

The Ministry's forecast was based on sowings of 4.63m hectares against 4.67m in 1985 and an average yield at 5.9 tonnes per ha against 6.1 tonnes in 1985...

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LONDON MARKETS

CONCERN ABOUT the US economy coupled with the weakness of the stock market lifted the gold price to the highest level for four months yesterday...

The US was prepared to join the second rubber pact if Malaysia was in, they said. The two countries are the biggest rubber consumer and producer respectively...

The 36 member nations of the pact have failed in two rounds of negotiations, in April last year and May this year, to resolve differences over vital issues such as the reference price range, the size of the buffer stock, and the question of export controls...

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INDICES

Table with columns: Index Name, Value, % Change, etc. Includes DOW JONES, FTSE 100, etc.

Table with columns: Index Name, Value, % Change, etc. Includes FTSE 100, FTSE 250, etc.

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US MARKETS

SUGAR PRICES again performed strongly to book its third consecutive trading day of higher closes, reports Helmsold Commodities...

As the market stormed to close at 6.3c, its highest level for over two weeks, some analysts were more cautious than for some time that the medium term downward, which had reached many chartists' objectives of 5.5c in the middle of last week, had now consistently been broken. However, there were no significant fundamental features in the support...

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HEATING OIL

Table with columns: Month, High, Low, Prev. Heating oil prices in US gallons.

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S Africa plans maize sales

At home, maize meal is the staple food of many black South Africans and last year white maize was imported to allow maize millers to produce a blend of yellow and white maize...

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Why cereal quotas may have to come

I WAS gloomily inspecting one of my wheat crops the other day (a very good one so it appeared) with my head tractor driver...

It is true that the price could be some £10 per tonne down as compared with last year's, but the intervention price is partially blocked by harsher quality standards and delayed payment...

Some farmers do, it is true, ask the remnants of the advisory services what they should do in the present circumstances, and repeat the question to the private advisers, the bank managers and the commercial companies...

It is also true that a quality...



FARMER'S VIEWPOINT By John Cherrington

premium is usually based on comparative scarcity. Once that scarcity element is removed there is no premium. So an arable farmer is on a treadmill, pedalling frenziedly to increase the volume of his production to cover falling prices...

Mr Michael Jopling, the UK Agriculture Minister, referred to these experts at the HGCA's annual lunch this month. Grain, he said, was being exported onto the world market from the UK at a price of £3.78 per tonne. The delays in intervention payments and more stringent quality standards imposed on wheat are putting the pressure on that outlet because there are no others available...

already ordered. So any remedy for the situation will have to be fairly long term and should be designed to compensate farmers for having to take their land out of cereal production...

This is because most farms have high fixed costs for rent and interest and other overheads. To take a proportion of the land out of production simply increases the charges on the remaining cropping area...

All in all then it does look as though Ministers will be forced to look at cereal quotas. Milk quotas, although their application left much to be desired, have undoubtedly worked from the point of view of the individual farmer and I don't know a single dairy farmer today who is not deeply thankful to have been spared the penalties for growing cereals would have to be so high as to be politically unacceptable...

The application of grain quotas on a Community basis would not reduce the price, nor ease, but this has to be set against a situation where 20 to 25 per cent of the EEC's grain resources are without any sort of viable market...

BASE METALS

Table with columns: Metal Name, Price, % Change, etc. Includes Copper, Zinc, Lead, etc.

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NEW YORK

Table with columns: Commodity Name, Price, % Change, etc. Includes Aluminum, Copper, etc.

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CHICAGO

Table with columns: Commodity Name, Price, % Change, etc. Includes Live Cattle, Live Hogs, etc.

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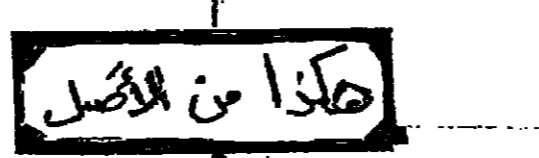
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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound still weak

The dollar continued its downward course on the foreign exchange market yesterday, finishing in Europe at or near its lowest levels of the day. There were no important US economic statistics for the market to digest, and dealers were reluctant to commit themselves ahead of the two main events of the week: today's first and second quarter US gross national product growth, and tomorrow's speech to the US Congress by Mr Paul Volcker, chairman of the Federal Reserve Board.

£ IN NEW YORK

Table with columns: July 21, Last, Prev. close. Rows for Spot, 1 month, 3 months, 6 months, Forward premiums and discounts.

to the lowest since March 3, at 76.52 cents compared with 76.52 cents on July 16.

Starting suffered from nervousness about oil prices, although North Sea crude was slightly firmer yesterday, and from the Government's present political problems, involving South Africa and the Commonwealth, and rumours of criticism of the Prime Minister in the House of Commons.

The dollar fell to a record low of 115.85 against the pound, its lowest since November 13, 1980, at \$Fr 1.7115 from \$Fr 1.7240, and to \$Fr 6.8525 from \$Fr 6.8940.

JAPANESE YEN

Trading range against the dollar in 1986 is 226.17 to 155.00. Exchange rate index 218.9 against 174.2 six months ago.

The yen continued to appreciate against the dollar in Tokyo yesterday. The US currency touched a record trading low of ¥164.85, and closed at ¥155.50, compared with ¥157.45 on Friday.

The Bank of Japan may have intervened on a small scale to support the dollar, and the US currency was also helped in a modest late recovery by a record fall of 549.22 in the Tokyo stock exchange market average.

Expectations of a weak future have increased speculation the Federal Reserve will cut its discount rate again later this year.

FINANCIAL FUTURES

US bonds firm

US Treasury bond futures were firmer in the London International Financial Futures Exchange yesterday amid growing speculation that US interest rates would fall. Traders were a little apprehensive ahead of today's second quarter GNP figures which are expected to be less than encouraging.

Against this background there was little incentive to push rates too far outside recent ranges.

US Treasury bonds for September delivery opened at 100.05 up from 99.15 and touched a high of 100.06 before finishing at 99.18.

Table: LIFFE LONG GILT FUTURES OPTIONS. Columns: Strike, Price, Call, Put, Last, etc.

Table: LIFFE US TREASURY BOND FUTURES OPTIONS. Columns: Strike, Price, Call, Put, Last, etc.

Table: LIFFE 2 1/2% OPTIONS. Columns: Strike, Price, Call, Put, Last, etc.

Table: LONDON SE 2 1/2% OPTIONS. Columns: Strike, Price, Call, Put, Last, etc.

Table: PHILADELPHIA SE 2 1/2% OPTIONS. Columns: Strike, Price, Call, Put, Last, etc.

Table: LIFFE-STERLING DOLLAR OPTIONS. Columns: Strike, Price, Call, Put, Last, etc.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: July 21, Day's spread, Close, One month, % Three months, % Six months.

CURRENCY MOVEMENTS

Table with columns: July 21, Bank of England, % Change, % Three months, % Six months.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: July 21, Day's spread, Close, One month, % Three months, % Six months.

CURRENCY RATES

Table with columns: July 21, Bank of England, % Change, % Three months, % Six months.

EXCHANGE CROSS RATES

Table with columns: July 21, £, DM, Yen, S Fr, H Fr, Lira, O B, S Fr.

OTHER CURRENCIES

Table with columns: July 21, £, DM, Yen, S Fr, H Fr, Lira, O B, S Fr.

EURO-CURRENCY INTEREST RATES

Table with columns: July 21, Short term, 7 days notice, 1 Month, Three Months, Six Months, One Year.

STERLING INDEX

Table with columns: July 21, Previous, 9.30 AM, 10.00 AM, 11.00 AM, Noon, 1.00 PM, 2.00 PM, 3.00 PM.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Value of £ Sterling, % change.

FT LONDON INTERBANK FIXING

Table with columns: Bid, Offer, Bid, Offer.

LONDON MONEY RATES

Table with columns: July 21, Over Night, 7 days notice, Month, Three Months, Six Months, One Year.

MONEY MARKETS

UK long term rates firmer

Long term rates were a little firmer in the London money market yesterday amid a general mood of pessimism. Sterling recovered from a very weak start and there was no sign of any reduction in West German or Japanese interest rates despite a slightly weaker dollar.

NEW YORK RATES

Table with columns: Prime rate, Broker loan rate, Fed funds at intervention, Treasury Bills & Bonds.

MONEY RATES

Table with columns: July 18, Over night, One, Two, Three, Six, Lombard, in %.

CHICAGO

Table with columns: July 21, High, Low, Prev, % Change.

LONDON

Table with columns: July 21, High, Low, Prev, % Change.

CURRENCY FUTURES

Table with columns: July 21, High, Low, Prev, % Change.

STERLING INDEX

Table with columns: July 21, Previous, 9.30 AM, 10.00 AM, 11.00 AM, Noon, 1.00 PM, 2.00 PM, 3.00 PM.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Value of £ Sterling, % change.

FT LONDON INTERBANK FIXING

Table with columns: Bid, Offer, Bid, Offer.

LONDON MONEY RATES

Table with columns: July 21, Over Night, 7 days notice, Month, Three Months, Six Months, One Year.

Cambridge Futures Charts. A new, more comprehensive service is now available for followers of all actively traded futures markets. It comes from the merger of London, Commodity Charts and Wolf Charts, and it now offers: Clear charts of price action in futures markets in London, Chicago and New York. Space to update your own charts. Comments and analysis by the most experienced team of technical analysts in Europe.

The Directors of EDL EDWIN DOUGLAS LIMITED have pleasure in announcing the appointment of L. A. (BILL) BRIGHTON as Chairman of the Board Ames House, 6 Duke of York Street

We require additional COCOA BROKER (Beans/Products) Apply in confidence: Danny Bond, Executive Director, International House, 1 St Katharine's Way, London E1 6UN

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WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on July 21, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Table with columns: COUNTRY, CURRENCY, VALUE OF £ STERLING, COUNTRY, CURRENCY, VALUE OF £ STERLING, COUNTRY, CURRENCY, VALUE OF £ STERLING.

BRITISH FUNDS

Table of British Funds including categories like 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', 'Over Fifteen Years', 'Index-Linked', 'INT. BANK AND O'SEAS GOVT STERLING ISSUES', 'CORPORATION LOANS', 'COMMONWEALTH & AFRICAN LOANS', 'LOANS', 'Public Board and Ind.', 'Financial', and 'FOREIGN BONDS & RAILS'. Each entry lists fund names, prices, and performance metrics.

AMERICANS - Cont.

Table of American Stocks listing various companies and their financial data, including price, volume, and other indicators.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks, listing companies like ANEK, BAXTER, and others with their respective prices and market data.

INDUSTRIALS - Continued

Table of Industrial Stocks listing various companies across multiple sectors and their financial performance.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks, listing companies like ASDA, M&S, and others.

ELECTRICALS

Table of Electrical Stocks listing companies in the electrical industry.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks, listing companies in these sectors.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other consumer goods stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks, listing companies like ASDA, M&S, and others.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks, listing companies in the hospitality industry.

CANADIANS

Table of Canadian Stocks listing various companies and their financial data.

BANKS, HP & LEASING

Table of Banks, HP & Leasing stocks, listing companies in these sectors.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits stocks, listing companies in the beverage industry.

AMERICANS

Table of American Stocks listing various companies and their financial data.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks, listing companies like ANEK, BAXTER, and others.

ENGINEERING

Table of Engineering Stocks listing companies in the engineering sector.

Handwritten Arabic text at the bottom center of the page.

INDUSTRIALS—Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

LEISURE—Continued. Table listing leisure-related stocks such as hotels, resorts, and entertainment companies.

PROPERTY—Continued. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS—Cont. Table listing various investment trusts and funds.

FINANCE, LAND—Cont. Table listing financial and land-related stocks.

MINES—Continued. Table listing mining stocks from various regions.

INSURANCES. Table listing insurance companies and their stock prices.

PAPER, PRINTING, ADVERTISING. Table listing stocks in the media and advertising sectors.

SHOES AND LEATHER. Table listing stocks in the footwear and leather goods industry.

TOBACCO. Table listing tobacco-related stocks.

TRUSTS, FINANCE, LAND. Table listing trusts and financial institutions.

PLANTATIONS. Table listing plantation and agricultural stocks.

LEISURE. Table listing leisure stocks, including hotels and resorts.

PROPERTY. Table listing property and real estate stocks.

INVESTMENT TRUSTS. Table listing investment trusts.

FINANCE, LAND. Table listing financial and land stocks.

MINES. Table listing mining stocks.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

NOTES. A section containing various notices, disclaimers, and information regarding the data presented in the tables.

LONDON STOCK EXCHANGE

Slide in share prices continues - Index drops 19.1 more to 1276.3

Account Dealing Dates
Option
*First Declared Last Account
Dealings Dealing Dates

The malaise in London financial markets continued yesterday. Leading shares again fell sharply, while many secondary stocks, which had come through last week's setback relatively unscathed, recorded double figure losses.

The Financial Times Ordinary share index suffered a fresh reaction of 19.7 before settling a shade above the worst at 1276.3 for a loss of 19.1 on the day.

The FT-100 share index closed 24.2 down after having gained a fall of 26.4 at one stage. Once again, worries about sterling, which came under fresh pressure on currency markets, set the seal on a further reaction.

Continuing political worries and growing doubts about the prospects for economic growth in the leading trading countries remained major factors affecting sentiment.

Overall, there were few signs of substantial selling. However, there was a particular note of selling, the announcement of a 3.2 per cent rise in retail sales in June made little impact on the market.

Government securities followed in the wake of sterling. Compared with last Friday, selling was relatively light, but quotations drifted lower to settle with falls extending to 4 in 12-month maturities.

Clearers retreat
Investors chose to ignore the major clearers ahead of the forthcoming dividend season. Consequently, quotations drifted sharply lower for want of support.

Lower from the outset as interest rate considerations precluded investment interest, leading retailers staged a modest rally following the better-than-anticipated provisional retail sales figures for June.

Week-end Press speculation that GEC would shortly receive the green light from the authorities to bid for Plessey and that a knock-out bid of 250p per share would follow helped Plessey resist the dull trend and improve initially to 218p before closing the session unaltered at 219p.

malaise. Double-figure falls were commonplace with General Accident 12 off at 88p and GRT 17 lower at 88p among Composites.

The two Unlisted Securities Market new issues made contrasting debuts. Hughes Food performed well despite the surrounding dullness and closed at 23p, compared with a placing price of 20p.

Leading Buildings encountered selling as interest rate optimism faded. Quotations moved progressively lower during a house-buying session, but managed to stage a minor rally after hours.

However, double-figure falls were still reported with Furnas 14 lower at 46p and BPB Industries 10 down at 51p.

ICI traded quietly awaiting Thursday's half-year figures and closed virtually unchanged at 99p.

Other Chemicals presented a dull appearance. Laporte gave up 5 more to 36p, while production cutbacks in June, however, losses still reached double-figures with Woolworth 20 cheaper at 61p.

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FINANCIAL TIMES STOCK INDICES
Table with columns: Index, 21 July, 18 July, 17 July, 16 July, 15 July, year ago, High, Low, High, Low. Includes Government Secs, Fixed Interest, Ordinary, Gold Mines, Div. Yld, etc.

ties to bid for Plessey and that a knock-out bid of 250p per share would follow helped Plessey resist the dull trend and improve initially to 218p before closing the session unaltered at 219p.

Engineering took a distinct turn for the worse. Sellers held sway throughout the session and double-figure falls were fairly commonplace by the close.

Publicity given to brokers' bid from Turner and Newall, fell to 225p. Distributors featured Lex Service which shed 13 to 307p; the interim results are due at the end of the month.

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Investment were suspended at 8p ahead of the announcement of acquisition details and a proposed £2m rights issue.

A rather erratic performance by crude oil prices ahead of Monday's Opec meeting in Geneva failed to have much impact on oil shares which moved in a narrow range.

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EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Bid, Ask, etc. Includes GOLD C, GOLD D, GOLD E, etc.

Table with columns: Stock, Price, Change, etc. Includes ASM C, ASM D, ASM E, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change, etc. Includes BTR, Bechem, British Airways, etc.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change, etc. Includes Glaxo, ICI, Grand Met, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rise/Fall, Value, etc. Includes British Funds, Grand Met, Foreign Bonds, etc.

TRADITIONAL OPTIONS

First Last Last For Remsey and Milner, Amstrad, Turgar Barder, Britoil, Blacks Leisure, Pyle Peck, York and Equity, Parkdale, Pentland Industries, Abaco Investments, British Telecom and Stone International. Puts were taken out in Tritool and Audiomatic, while a double option was transacted in Amstrad.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index No., Day's Change, etc. Includes EQUITY GROUPS & SUB-SECTIONS, FT-100 SHARE INDEX, etc.

FIXED INTEREST

Table with columns: Index No., Day's Change, etc. Includes BRITISH GOVERNMENT, COUPONS, etc.

NEW HIGHS AND LOWS FOR 1986

Table with columns: NEW HIGHS, NEW LOWS. Includes AMERICAN BANK, BANKS, etc.

BASE LENDING RATES

Table with columns: Bank Name, Rate. Includes ARN Bank, Equatorial Tr Corp, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc. Includes Allied Foods, B.P., etc.

Opening Index 1576.9; 10 am 1573.3; 11 am 1567.7; Noon 1559.5; 1 pm 1559.0; 2 pm 1560.0; 3 pm 1560.0; 3.30 pm 1560.5; 4 pm 1560.5

Members of the Accepting Houses Committee... 7-day deposits 5.69%; 1-month 6.03%; Top Tier—£25,000+ at 3 months' notice 9.72%. At call when £10,000+ remains deposited... £1 deposits £1,000 and over 6 1/2% gross.

July 22 Total contracts 14,904, Calls 6,074, Puts 8,830 (including currency puts)

WORLD STOCK MARKETS

Main table containing stock market data for various countries including Austria, Germany, Norway, Australia, Japan, Canada, France, Netherlands, and Singapore. Each section lists stock prices, changes, and indices.

OVER-THE-COUNTER

Table listing over-the-counter stock prices and changes for various companies.

Nasdaq national market, 2.30pm prices

Table listing Nasdaq national market stock prices and changes.

NYSE-Consolidated 1500 Actives

Table listing NYSE-Consolidated 1500 Actives stock prices and changes.

INDICES

Table listing various stock indices and their values.

Advertisement for Montgomery Street Wall St, featuring a map and contact information for financial services.

Advertisement for Special Subscription Hand Delivery Service of the Financial Times in Madrid.

Advertisement for Istanbul Special Subscription Hand Delivery Service, featuring a map and contact information.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, July 21

Main table of stock prices with columns for 12 Month, High, Low, Stock, Div, Yld, P/E, and various market indicators. Includes sections for Market Makers in Euro-Securities and an affiliate of Kidder, Peabody & Co.

Kidder, Peabody Securities Limited

Market Makers in Euro-Securities

An affiliate of Kidder, Peabody & Co. Incorporated. Founded 1865 a Member SIPC. New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

Continued on Page 37

NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, July 21

Table of NYSE Composite Prices. Columns include Stock, High, Low, Change, and Volume. Includes sub-sections like 'Continued from Page 36' and 'Sales figures are unofficial'.

Table of AMEX Composite Prices. Columns include Stock, High, Low, Change, and Volume. Includes sub-sections like 'Sales figures are unofficial' and 'A dividend also exists'.

Table of AMEX Composite Prices (continued). Columns include Stock, High, Low, Change, and Volume. Includes sub-sections like 'Sales figures are unofficial' and 'A dividend also exists'.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of Over-the-Counter prices. Columns include Stock, High, Low, Change, and Volume. Includes sub-sections like 'Sales figures are unofficial' and 'A dividend also exists'.

Table of Over-the-Counter prices (continued). Columns include Stock, High, Low, Change, and Volume. Includes sub-sections like 'Sales figures are unofficial' and 'A dividend also exists'.

